THE FINANCIAL POST

The Canadian Newspaper for Investors

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THE LOW TARIFF PROPAGANDA IS LOSING AT OTTAWA

McKenzie Places Western Members Between Devil and Sea

PROTECTION POPULAR

Little Difference Now Indicated in Policies of Dominant Political Factions — An Interesting Situation

By Resident Representative.

OTTAWA. — Sir Thomas White has announced that the budget will be brought down in the immediate future, and speculation as to what it will contain grows keener, but expectations, so far as the low tariff wing is concerned, are not great. In fact, some of the most radical of the Western low tariff men are understood to be becoming reconciled to the fact that they will have very little to take back to their constituents in response to those telegrams which, during the session, have poured in on them thick as the leaves on Vallombrosa. Even Mr. Maharg, who, during the early part of the session, in an interview with THE FINANCIAL POST, declared that the war tax of 7½ per cent. had to come off first shot out of the box, before attacking the main tariff, has now come around to the view that a reduction of the war tax on necessaries will be about right, and he, like many other Western tariff reformers, will accept a considerable reduction from his early "ultimatum."

Mr. Maharg is said to be a Tory at heart, and has a stout Tory brother at Brandon. At all events, if he does not receive more comfort from the budget than is now anticipated, and takes it without some emphatic action, the protectionists of the East will take fresh courage and the grain growers of the West are likely to get a new leader.

Mr. McKenzie's Declaration

There may be a few of the Western men, who, in protest, will move over to the cross-benches on the principle of obeying the scriptural behest, "Come out from among them, and be ye separate"; but there is not likely to be any serious defection. Some of the Western members take the view that they were elected to support a win-the-war Government, and expect to continue that support, however much they may disagree with its action or lack of action on the tariff. But, even if they should part company with the Government by way of protest, they could not hope for a great deal of comfort from the Opposition, whose leader announced in the most casual way in the House on Friday that he was a protectionist. He further added to the extraordinary mix-up which Parliament presents this session. His exact utterance, which promises to become more or less historic in the annals of the Liberal party, was as follows:

> "While I am not a very high protectionist, I am not in favor of the tremendous wall which my friend from Peterborough (Mr. Burnham) would like to build; but I cannot help knowing that protection of certain industries has done much for this country. I cannot help knowing that in connection with this very plate industry we are talking about and the institution of the steel works at Sydney those shell works have furnished a market for our Nova Scotia coal and employment for thousands of colliers who to-day would not be employed were it not for the assistance which the Government in the early stages gave to the development of our steel and iron industry."

Caused a Sensation

It is not too much to say that this utterance caused a sensation. It was a formal announcement of the well-recognized fact that, so far as the tariff goes, there is little or no difference between the two parties. Mr. McKenzie's own following apparently had no idea that he was about to make the pronouncement he did. One of them afterwards expressed the view that he thought his leader had temporarily lost his head.

Poor Political Tactics

But, however it is looked at, it was a very poor exhibition of political tactics. It made that amendment proposed by Mr. McMaster some time ago look more foolish than ever, and it was considered foolish enough when

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DOMINION TEXTILE BONDS

New Bond Issue of $10,000,000 to Retire Old Issue

By Resident Representative.

MONTREAL.—Shareholders of Dominion Textile Company will be asked to authorize $10,000,000 issue 1st mortgage and refunding bonds by 1st of September. This will pay off the obligation of $1,500,000 in bonds to Canadian Cottons for Mount Royal Mills and in due time retire all outstanding bonds consisting of Montmorency issue of $422,500, due July 2, 1921; Dominion Cottons Mills issue of $3,700,000, due July 1st, 1922, and Dominion Textile issue of $3,267,500, due March 1st, 1925. Larger part of issue will be held by Royal Trust Company in escrow against maturing bonds.

NEGOTIATIONS OF BALDWINS ARE CONTINUING

Welsh Tin Plate Manufacturers Still Seeking Location

Negotiations are still on between Mr. Davies, of Baldwins, Ltd., the Welsh tin-plate manufacturers; Mr. Russell, their Montreal representative, and the Toronto Harbor Commissioners relative to the disposal of the plant of British Forgings to the Baldwin interests. Those who are directly concerned have nothing to say in the meantime, but from other sources THE POST learns that the question of cheap power for the plant enters largely into the deal. Montreal interests want to have the Baldwin people locate there, and it is said that it is possible to offer a better rate on electrical energy there than in Toronto.

The plant of the British Forgings, Ltd., Toronto, which is the largest electric furnace plant in the world, was erected in the spring of 1917 by the Imperial Munitions Board for the manufacture of shell forgings for the British and Allied Governments. The electric steel furnace offered the best means of utilizing the steel scrap, which had been accumulating in Canada through the manufacture of munitions and, accordingly, ten six-ton furnaces of the Heroult type were installed. These furnaces each used, while running, approximately 1,500

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CANADA TO INCREASE BRITISH PREFERENCE

Significant Statement by Lloyd Harris to the London Observer

Now that Canada is to secure important trade concessions in the shape of preference at the hands of the British Government, there arises the question as to what treatment shall be accorded to British imports to Canada. In this connection the following statement to the London "Observer," by Lloyd Harris, is particularly significant, in view of the fact that Mr. Harris was such an important factor in securing the concessions for Canada referred to:

> Canada is anxious to foster large trade relationships with the Motherland. For some years, as you know, we have given a substantial preference to all imported British goods. I am not without hope that it may be found possible for this preferential arrangement to be extended. Our zeal for Empire trade sets us in quest of markets in the Mother Country and her possessions. And, let it be added, Canada offers large markets to British goods and enterprise.

That there will be an increase in the British preference in Canada would seem to be a logical development. In this connection interest attaches to Sir Thomas White's budget. One report is to the effect that the preference will be increased to 50 pr cent., but there is nothing to indicate that this is well founded. Opinion inclines to the view that as the tendency will be to adjust the domestic tariff to the needs of the occasion, rather than to make any sweeping reduction; the same tactics will be followed with regard to the British preference. An increase to a 50 per cent. basis would, in the opinion of those in touch with the situation, mean the ruination of a number of Canadian industries.

A DEMAND FOR CANADA'S STOCK FROM EUROPE

Largely a Question of Arranging the Necessary Facilities

OTTAWA CONFERENCE

Important Discussion of Marketing Arrangements—Canada Has Captured the Bacon Trade

By F. M. CHAPMAN
Editor "Farmers' Magazine"

Europe wants cattle and horses to the tune of nearly $50,000,000. To connect our supplies with their demands would mean an additional investment fund in this country that would materially help to ballast Canada's post-war situation. This was brought out clearly at the livestock conference at Ottawa on Monday and Tuesday, when Livestock Commissioner H. S. Arkell, recently returned from Europe, made it plain from his descriptions of the overseas situation.

During the war Canada's horses were not drawn on to the extent that the supply warranted. As a result we have to-day a heavy stock of lightweight animals such as Continental Europe needs. In Poland, it is estimated, that 500,000 horses are needed. France, Belgium, Italy, and Roumania are also in need of large numbers of these animals weighing from 1,000 to 1,250 pounds. Moreover, as George Lane, the millionaire ranchman of Calgary, who has been the only farmer in this country to issue bonds on his farming schemes, said there was an abundance of lighter horses in the West which could be shipped across to the Continental countries to be converted into food. That, he claimed is their proper destination, and if ocean space were provided it would mean the opening of a market to half a million of such animals.

Outlook for Cattle

In cattle the situation is equally as opportune, only the demand for these will grow less as time goes on and other places slip in and secure the trade. There is a demand for live cattle to restock France, Belgium, Italy, Poland and the Scandinavian countries, both as dairy stock, as breeding stock, and even as feeders to eat their grass. The opportunities are hampered by the fact of ocean transportation more than from an arrangement of credits. The uncertainties of ocean rates have prevented much private enterprise. The British Government are trying, said Hon. T. A. Crerar, to get trade back into normal ways as soon as possible and so decline to assist in the placing of ships as in war times. It did seem to many stockmen that unless some assistance or regulation was given by Governments that the livestock trade of Canada would not be able to cash in on this trade as much as it should. Canadian agricultural trade possibilities are only limited by the aggressiveness of our Government in forcing the channels.

Why Conference Called

Mr. Arkell called the representatives of the livestock men and the various provincial agricultural departments together to pass on the proposals of the branch, with a view of facilitating the sale of our horses, cattle and other livestock and livestock products. In this work Arkell is the one reason for hope of something being done in overseas trade.

The scheme in brief, was to ask the interested parties in Canada to form themselves into companies, incorporated under a Dominion charter, such companies to be approved by a committee consisting of the presidents of the Eastern and of the Western livestock unions, and the chairman of the Records' Board. Exporters desiring to do business shall be recognized by this board and be allocated their contracts from any orders received through the negotiations with overseas purchasers by the Livestock Commissioner and the livestock representatives. Rigid inspection is provided for so that Canadian representations will be safeguarded.

The text of these suggestions met with considerable opposition at this conference and a counter-proposal was put forward by the Western men, asking the Government to provide

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Stand by Organized Labor

TRADES unionism is being put to the test in Canada to-day. The issue is one more grave than many near-sighted optimists realize and more serious than many of those directly concerned want to admit. It is an issue which must be faced. The solution lies in the ability of the employers and the trades unionists to stand together against the insidious menace of the social revolution, of the I.W.W., of Bolshevism. It is a bigger problem than a single strike. It involves our whole social system.

The danger to our national well-being in the grave possibility of the success of the revolutionary socialists lies in driving capital and labor apart. The one big union idea in striking is the outward method being employed.

Far from being opposed to trades unionism, capital, representing the consolidated funds of investors—the savings of workers, in most cases—is strongly behind unionism. It has been the experience of THE FINANCIAL POST, whose editors are closely acquainted with all forms of capital, that the men who are behind the big organizations, who are the trustees for these investors and control industry, are friendly to labor and to trades unionism. There are few exceptions—few, indeed, who take the narrow view in stubbornly opposing their employees.

The crisis which Canada faces to-day was faced in England some weeks ago. In England it has been safely passed, for the time being, at least. We have to thank God for British labor unionism and Lloyd George. It was the sanity of British labor which prevented a world revolution and facilitated a reasonable settlement of the issue. If Germany should break, which does not seem likely, only British labor will stand between the world and a bloody revolution.

Let us consider frankly this Bolshevistic propaganda. It is undoubtedly at the back of the trouble in Canada to-day. Practically, it means that instead of the present superintendents, general managers and presidents, and the rank and file of investors, we shall have the leaders of the revolution who will be in full control. In the book of instructions distributed to the branches of the I.W.W. it is set forth that all industry shall be handed over to their leaders, and that they must be obeyed implicity. Does the average working man in Canada desire to place himself in the control of such leaders? To make the "Reds" his taskmasters? To go further and hand over his own property and savings—his very home, his wife and daughters—to these protagonists of incendiary socialism? We do not think so. And yet that is the ultimate condition towards which the present movement is fast heading.

The Example of British Labor

Our safeguard in Canada to-day. as in the United States, lies in the sanity of Canadian labor and American labor just as it did in England in the sanity of British labor. Labor must assume the responsibility of judging between the system which has meant years of general prosperity to the industrial world, and one which promises more but guarantees nothing. The workmen are being asked to drop what they have to grasp at an illusion.

THE FINANCIAL POST believes that the problems can be worked out by representatives of capital and labor if their representative leaders can be brought together in a practical way. The situation has now assumed national proportions and the duty of the Government to act is plain. England has set the example in this connection. The crisis there when the mine workers issued their ultimatum was faced by Lloyd George with characteristic courage. He appointed a commission of competent, practical men, representing the mine owners and labor, and instructed them to bring in a fair report. Such a report was, naturally, not at first favored by either side. Again Lloyd George courageously faced the issue. He told the mine owners, on the one hand, that they had to accept. He told the workers, on the other, that they, too, would have to accept or, not accepting, they would not only have to fight capital but the British Government. The result was a settlement which formed the basis of agreement in other disputes and, as Lloyd George has said, British trades unionism set a beacon light for all the world to see.

So far the Government in Canada seems to have failed to see the seriousness of the situation. The appointment of the commission, which is now on a transcontinental gallop of inquiry, followed the time-worn political custom of dodging the issue in the hope that some natural solution of the difficulty might work itself out. Further than to provide a safety valve for the weird theories of socialistic quacks, this commission promises to accomplish little. It is certainly to be hoped that no effort will be made to establish the relations of capital and labor in accordance with the majority of the impractical theories which are being presented.

The British Government, with the aid of Lloyd George, successfully met the crisis in England. The Canadian Government, without a courageous leader, has evaded the issue. Premier Borden is now returning. Let us hope that, as the result of the experience he has gained while in England, he will be able to take some definite course in bringing together the accredited representatives of capital and labor—the employers who are willing to concede what the workers are justly entitled to, and the real leaders of Canadian trades unionism.

To allow the opposing factions to be led by those employers who cry, "To hell with trade unions," and those socialists who lead the revolutionary chorus means disaster.

A Victory for Private Rights

THE decision of the committee of the House of Commons—by a vote of 14 to 6—against the proposal to ammend the Railway Act so as to prevent the Toronto and Niagara Power Company from distributing power was the only one which an honest-thinking and fair-minded majority could reach. The issue, which has been consistently misrepresented to the people by the public ownership press, is a comparatively simple one. The Toronto and Niagara Power Company holds a charter from the Dominion Government under which energy has been developed at Niagara and distributed to consumers in Toronto. The municipalities of the province, at the instigation of Sir Adam Beck, are asking the House of Commons and the Government of Canada to cancel the rights solemnly contracted to this company—to betray the investors who placed their funds in the pioneer Niagara development—and to thus destroy the private properties which now compete with the public ownership enterprises.

The tactics being used to influence Ottawa to cancel the nation's contract are typical of the Beck propaganda in Ontario. Political coercion is being employed in all its insidiousness. The question of the sanctity of contractual rights has been placed in the background before the public rights agitation. The issue which the House of Commons has to decide is whether or not the contract of a Government can be shattered to suit a faction of the public, and the property of private individuals thereby confiscated.

The decision of the Ottawa committee will help considerably to offset the apprehension to which the confiscatory legislation of various provinces has given rise. The sacrifice of contractual rights is guarded against in the American and British constitutions and in Canada the safety valve is the power of disallowance of provincial legislation vested in the Dominion. However, that power has been so seldom exercised that it may be regarded as passive. The provinces have become in many respects little kingdoms unto themselves in which vested rights have received small consideration.

POSITION OF THE MARKETS SEEMS SOUND

Prices Based Very Largely on Volume of Genuine Investment Orders

YIELDS ASSURED

With Business Prospects Good and Dividends Reasonably Assured, Many Stocks Still Selling Below Worth

A healthy tone appears to be pervading the Canadian stock markets at the present time. There is a steady investment demand, which gives a stable basis to most movements. The unquestioned financial strength of most industrials, with their favorable business prospects, means permanency of dividends, and as assured dividend payers very few of the genuine investment stocks are selling above what may be regarded as a legitimate level, when interest return is considered. These facts all contribute to the stability of the market situation.

There is a certain amount of speculative buying. The abundance of money is encouraging speculation, but so far it has been fairly restrained in character. The experience of the war years has tended to investment rather than speculation, and it is naturally hard to break the public of the habit. Such buying of this character as is going on gravitates towards the New York markets, or the mining exchanges, where, perhaps, a wider scope is afforded the speculator.

Mining Stocks Active

Mining stocks have been in great request, and it has been an exceptionally busy week on the Standard Exchange, with daily totals running well up in the hundreds of thousands of shares. The movement here has been largely the result of the sharp rise in the price of bar silver, to which reference is made elsewhere in this issue. The whole list has been favorably affected and gold stocks have registered and held substantial gains.

The bond market situation is steady and firm. There is fair investment buying, though dealers are experiencing difficulty in securing issues. Recent sales have been put through at high figures, showing the eagerness with which issues are being sought. The high rate on New York

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BANK OF MONTREAL

Established Over 100 Years

Capital Paid up, $16,000,000. Rest, $16,000,000.
Undivided Profits, $1,901,613.
Total Assets - - - - $558,413,546.

BOARD OF DIRECTORS:
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General Manager—Sir Frederick Williams-Taylor.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In the United States—New York, Chicago, Spokane.
San Francisco—British American Bank.
(owned and controlled by Bank of Montreal).

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital ....$7,000,000 Total Deposits (Oct., 1918).$132,000,000
Reserve Funds ....$7,437,973 Total Assets (Oct., 1918)..$165,000,000

President: SIR H. MONTAGU ALLAN, C.V.O.
Vice-President: K. W. BLACKWELL
General Manager: D. C. MACAROW,
Supt. of Branches and Chief Inspector: T. E. MERRETT

COLLECTIONS FOR BUSINESS HOUSES

This satisfactory service which The Merchants Bank renders to Business Houess, in the matter of collecting Notes, Drafts, and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to collections; returns are promptly made and credited; losses are often prevented by the care and thoroughness with which we do this part of our work.

305 Branches in Canada Extending from the Atlantic to the Pacific.

Union Bank of Canada

Dividend No. 129

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 2nd day of June, 1919, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board,

H. B. SHAW,
General Manager.

Winnipeg, April 17th, 1919.

The Dominion Bank

HEAD OFFICE - - TORONTO

SIR EDMUND B. OSLER - President
W. D. MATTHEWS - Vice-President
C. A. BOGERT - - General Manager

THE LONDON, ENGLAND, BRANCH
Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

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THE MOLSONS BANK

Incorporated by Act of Parliament 1855

Paid Up Capital - - - $4,000,000
Reserve Fund - - - - 4,800,000

Head Office, Montreal

Besides its 100 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

Edward C. Pratt, General Manager

THE STERLING BANK OF CANADA

The Sterling Bank upholds the trinity of service in a practical way—courtesy, intelligence and efficiency in all business dealings.

BELL TELEPHONE GETS $1,550,000 IN NEW RATES

General Manager Declares Judgment "Fairly Satisfactory"

BIG NEW BUSINESS

Will Help Company Out This Year, Contrary to Expectations—Stock Moved Up on Good News

MONTREAL—The increase in toll and contract telephone rates as ordered this week by the Board of Railway Commissioners is considered as "fairly satisfactory" according to a statement to THE FINANCIAL POST by C. F. Sise, vice-president and general manager of the Bell Telephone Company.

"While we asked for an increase of twenty per cent.," added the general manager, "all the estimates made were on a basis of a decline in business, which it was thought would follow the end of the war. Not an actual decline in contracts, but a decrease in the normal gains that we look for year by year, and an actual decrease was expected in the toll, or long-distance earnings. Instead of this, business conditions since the armistice have been so good that our toll receipts are far ahead and our contract business much in advance of what we were figuring on as the natural increase. Had this not been the case, the cutting down of the increase in rates from the twenty we applied for to ten per cent., would have been a serious matter for us. As it is it will work out fairly well."

Cutting Down Depreciation

Mr. Sise, who at the time of the interview was wading through the judgment that occupied some hundred pages, explained that the increase would work out to about $1,100,000 for the year, while the actual increase in wages, counting back to about the first of last November would reach a total of $1,500,000 for the year. The balance the Board at Ottawa proposed to make up, on paper, by having the company reduce its estimate for depreciation from 6.24 to 5.7 per cent. While this would not increase the gross earnings it would cut down the deductions under the head of expenses by some $330,000 a year, and bring the estimate of increased earnings weighed against the increased wages to balance fairly evenly, with the addition of an increase in revenue of about $150,000 a year from the new "moving" charges.

Increases About First of June

The general manager proposes to bring the toll charges under the new schedule into effect in about a week. The increase in these is not general as there was a good deal of adjustment to do, some rates going down while others went up, but on the average the gain from this source will be about 9 per cent. The gross gain to the company this year will run higher than this, however, as the business for 1919 will show large increases over that of 1918 or any previous year. The contract increases will take longer to adjust, but the plan at present is to make them apply about the first of June and thereafter. No special charges will be sent out to subscribers at that time but in the bills that go out the first of July, as the beginning of a new quarter, there will be the new increased charge, and in addition an "adjusting" charge to cover the increase applicable to the single month of June.

The announcement had an immediate effect on the stock market, for after a few opening purchases on Wednesday at the old minimum price of 130, the stock rose to 132¼, although in the afternoon it sagged a little.

Some of the features of the Board's judgment are as follows:

A steady increase in material and labor costs of company during recent years, all of which costs have been carried by the company.

Since October 1918 there has been a large increase in wages.

While gross revenue has increased there has been "a sharp decrease in net," and "the operating ratio since October 1918 is over 90 per cent."

In meeting the increased costs prior to October, 1918, the company did not keep up maintenance in the same ratio as the use of telephone instruments demanded. There is, therefore, to be dealt with not only the question of increased material and wage costs, but also the item of deferred maintenance.

Non-operating revenue has assisted hitherto in carrying the interest and dividend charges. The Northern Electric, from which a dividend of $210,000 was received in 1917—which item was also set out as included in the anticipated total revenue for 1918—passed its dividend in 1918, and was unable to meet its fixed charges. Consequently, this item of non-operating revenue is unavailable to meet the charges by way of interest or dividend.

The company has since October, 1918, been earning on its outstanding securities less than 4 per cent.

There is an admitted need for an expenditure of $7,000,000 for replacements and new construction. While the carrying charges of this are not set out as an item in the increases asked for, the existing situation affects the ability of the amount.

The burden of the emergency should be divided between the Bell Company and the public.

The situation being treated as an emergency one, the board retains the conduct of the case, and will take steps to obtain necessary information so that revision of the emergency rates may be dealt with as soon as possible.

No specific date is fixed by the judgment for the coming into effect of the new rates.

PLENTY OF EXPORT ORDERS FOR MILLS

Question is Now as to Whether Wheat Supply Will Hold Out

By J. L. RUTLEDGE
Editor "Canadian Grocer"

The milling industry of Canada is now on a sure footing and there is every indication of the mills making a very strong finish, strong enough indeed even to overtake the heavy losses caused by a month of almost total idleness. The Wheat Export Company is now on the market for all the flour available, and the price of $10.80, Montreal, is very satisfactory. In fact this business is somewhat better than the domestic business in the matter of profits.

The strong demand is due to the opening markets with neutral countries. This mills were forbidden to do business with these countries direct, and the Wheat Export Company was itself not ready to handle the business. This was the condition that caused the almost total cessation of business a few weeks ago, that seemed to suggest very serious possibilities. Now, however the Wheat Export Company is opening business with these countries, and as a result its purchases of flour are practically only limited by the amount available. The only question that now presents itself is whether the wheat will hold out.

This is always a problem of course, and on it will depend the question of whether the mills will be able to keep on a full run till about July 1, or not. Some of the mills have assured themselves of supplies and are confident of being able to maintain a run at full capacity till practically that time. Some of the mills are not as satisfactorily protected it is stated, but while this may be the case there is also the possibility of surplus stocks in farmers hands, while the known available supply pretty well equals the capacity run of the mills till that time, so there is little likelihood of any of the mills falling far short of a run till July 1.

ALL-CANADIAN MOTOR CO.

Maple Leaf Manufacturing Company Is Incorporated

MONTREAL.—The incorporation at Ottawa this week of the Maple Leaf Mfg. Co., Ltd., marks the launching of an all-Canadian concern with substantial capital and a determination to take advantage of the expected world-wide demand for commercial motor vehicles. The president is Kenneth Molson, of Montreal, and the other officers are W. B. McLean, C.E., vice-president; F. E. Mahon, secretary-treasurer, and Louis Livingstone, sales manager. The personnel of the directorate is identical with that of the Machinery and Munitions Board, Ltd., which for four years has been making munitions at its large plants at Lachine and Sorel. The Lachine plant has been taken over by the new company, which has also acquired the Windsor plant and general interests of the Menard Motor Truck Co., Ltd., which has been manufacturing motor trucks in Canada since 1908.

INSPECTED BIG PLANT

Brunner Mond Officials Pay Visit To Amherstburg

Roscoe Brunner, of Brunner, Mond & Co., Northwich, Eng.; J. J. Hariper, chief engineer; Hugh Glendenning, technical director; I. Gold, treasurer, both of Northwich, Eng.; E. N. Trump, vice-president of the Solvay Process Co., Syracuse, and president of the Brunner Mond of Canada, Ltd.; Wallace Campbell, treasurer, Syracuse, and L. S. Tracey, of the technical staff, Syracuse, made an inspection of the $3,000,000 plant just being completed by the Brunner Mond of Canada, Ltd., at Amherstburg, Ont. From Amherstburg the party went to Detroit, and inspected the plant of the Solvay Process Co.

COAL PRODUCTION

Output of Mines Considerably Below 1918 Record

NEW YORK.—The production of bituminous coal in the United States during the calendar year to date, is estimated at 143,773,000 net tons as compared with 189,447,000 net tons during the same period of 1918.

Production of anthracite during the year is estimated at 25,357,000 net tons, approximately 25 per cent. below the output during the same period of last year, estimated at 33,134,000 net tons.

APRIL BUILDING RECORD PROVES SATISFACTORY

A Substantial Gain Shown Over Four Preceding Aprils

SOME GOOD GAINS

Toronto Well in the Lead Both for Month of April and First Four Months of the Year

A heartening increase in the value of building permits issued during the month of April is indicated by the table appearing below, which shows not only the experience of April, but that of the first four months of the year. It will be noted that 23 Eastern and 13 Western cities report combined permits amounting to $5,639,997, an increase of $2,574,124 over April, 1918. So far this year, the record runs as follows:

	1919	1918
January (34 cities)	$1,128,001	$1,562,001
February (36 cities) ...	1,690,917	992,030
March (37 cities)	2,924,395	2,048,602
April (36 cities)	5,639,997	3,065,873

Comparing Previous Aprils

In comparison with previous Aprils this year makes a decidedly better showing than April, 1915, 1916 and 1918, but falls far behind earlier Aprils. This may be indicated as follows:

April, 1913 (36 cities)	$19,766,938
April, 1914 (36 cities)	14,657,780
April, 1915 (41 cities)	3,403,190
April, 1916 (40 cities)	3,256,284
April, 1917 (40. cities)	3,220,311
April, 1918 (36 cities)	5,639,997

Record of Four Months

For the first four months of the year the showing is also quite favorable . The total for the 36 cities reporting amounts to $11,522,767, a gain over 1918 of $3,804,768. The average per month runs about $3,000,000, which if maintained throughout the year should produce a total of $36,000,000. However, later months ought to equal, if not exceed, April.

The notable feature of the April record has been the increase achieved by Toronto. With permits of $1,620,996, its gain exceeds $1,000,000. Calgary, with an increase from $56,400 to $343,000 comes second in the list of gains; Hamilton shows an increase of $242,510, and other good performances are to be credited to Quebec, Kingston, Regina, Winnipeg, Ottawa and Halifax. Montreal fell back from $648,510 in April, 1918, to $446,470 in April, 1919. Small losses were made by St. John, Chatham, Stratford, Woodstock, Lethbridge and Brandon. Otherwise gains were the rule.

Toronto In The Lead

For the four-month period, Toronto has a good lead, its total amounting to $3,528,116, an increase of over a million and a half. Hamilton ranks second, with an aggregate of $1,076,570, a gain of $625,263. Halifax is the third city to attain the million mark, its total being $1,008,053, a gain of $521,890. Montreal reports $886,572, which is $196,753 less than 1918. Among Western cities Calgary takes the lead, its 1919 permits aggregating $603,900, or slightly less than 1918. Vancouver reports $475,860, a gain of $131,150, and Winnipeg, 403,350, a decline of $2,950. Altogether, out of 36 cities, only one-fourth fell behind the corresponding period of 1918, which is a very satisfactory showing.

LONDON STORE PROFITS

An Increase of $200,000 For Year For John Barker & Co.

By Resident Representative.

LONDON.—John Barker & Co., London, Eng., departmental store, shows a gross profit for the past trading year of £489,000, or about $2,450,000 as compared with the previous year, which amounted to £407,000. The last two years the net profit has been increased by £40,000. The reserve funds of this concern now stand at £343,000. The capital consists of £185,000 preferred, £440,000 ordinary and management shares. Debenture liability amounts to £600,000.

N.S. ACT TO SETTLE INDUSTRIAL DISPUTES

Legislation to Bring Manufacturers and Representatives of Unions Together

By Special Representative

HALIFAX.—The Industries Disputes Act is going through the Legislature enacting that in the event of a dispute or difficulties arising in any industries between the management and a trades union, the management shall receive and hear a duly authorized committee of the said trades union, and it shall not be necessary that any members of the said committee shall be employees in the industry wherein the said dispute of difficulty arose. The management shall have the right of presenting the matters of dispute or difficulties before any committee of a trades union authorized to deal with the said matters of dispute or difficulties arising in the industries between the management of the trades union.

Any industry or authorized committee of a trades union which refuses to hear the matters involved in the dispute or difficulties with a view to adjusting them shall, in the case of the industry, be liable to a penalty of $500 for each day the industry or the management refuses to hear the duly authorized committee of the trades union, and in the case of the committee of the trades union refusing to hear the management of the industry the said committee of the trades union shall be liable to a penalty of $100 for each day the committee refuses to hear the management of the industry.

Another bill provides that all female workers shall be paid equal wages to that paid by men where they are engaged in a similar class of work to that performed by men. The penalties are fines of $100, $200 and $500 for first, second and subsequent offences.

USE GERMAN PATENTS

British Firms Seeking Rights to Make Hun Machines

By Resident Representative.

LONDON.—Several British firms have made application for licences to use enemy patents. The Birmingham Small Arms Co. has applied for a license in respect of a German machine for stamping and eyeing needles. Before the war it is stated that these machines were produced solely in Germany. The B.S.A. Co. is going to employ their munitions works, erected for war purposes, to turn out these machines and endeavor to hold the trade against Germany.

Another firm asked for a license in respect of a German machine that produces an envelope and inner lining in one operation.

Building Permits For the Month of April

	Apr., 1919	Apr., 1918		Change	4 mos., 1919	4 mos., 1918		Change
Eastern Cities								
Maritimes—								
Halifax	$ 363,735	$ 306,850	+	$ 56,885	$1,008,053	$ 486,163	+	$ 521,890
Sydney	55,100	21,595	+	33,505	109,592	79,230	+	30,362
St. John	.....	35,375	—	35,375	36,000	79,475	—	43,475
Quebec—								
Montreal	446,470	648,510	—	202,040	886,572	1,083,325	—	196,753
Quebec	270,125	109,044	+	161,081	440,317	178,092	+	262,225
Westmount	58,229	19,000	+	39,229	72,854	36,000	+	36,854
Ontario—								
Brantford	131,205	24,830	+	106,375	159,085	49,000	+	110,085
Chatham	7,125	16,435	—	9,310	26,210	19,520	+	6,690
Ft. William	7,450	5,940	+	1,510	13,775	183,390	—	169,615
Hamilton	483,310	240,800	+	242,510	1,076,570	451,307	+	625,263
Kingston	204,595	40,849	+	163,746	226,709	51,704	+	175,005
Kitchener	58,405	12,620	+	45,785	182,545	31,615	+	150,930
London	187,000	85,260	+	51,740	254,845	148,585	+	106,260
Ottawa	109,920	40,756	+	69,164	414,310	159,901	+	254,409
Peterborough	17,790	12,760	+	5,030	42,320	20,540	+	21,780
Port Arthur	35,271	11,216	+	24,055	44,638	31,656	+	12,982
Stratford	9,223	12,655	—	3,432	19,338	17,845	+	1,493
St. Catharines	82,282	53,990	+	28,292	142,022	97,045	+	44,977
St. Thomas	69,725	2,525	+	67,200	90,550	8,880	+	81,670
Toronto	1,620,996	570,532	+	1,050,464	3,528,116	1,857,443	+	1,670,673
Welland	61,925	52,055	+	9,870	116,280	83,695	+	32,585
Windsor	119,440	91,130	+	28,310	305,765	191,050	+	114,260
Woodstock	10,231	13,250	—	3,019	14,381	26,875	—	12,494
Total 23 East. Cities.	$4,359,552	$2,427,977	+	$1,931,575	$9,210,847	$5,372,791	+	$3,838,056
Western Cities								
Alberta—								
Calgary	$ 343,000	$ 56,400	+	$ 286,600	$ 603,900	$ 616,600	—	$ 12,700
Edmonton	64,825	15,775	+	49,050	74,225	38,235	+	35,990
Lethbridge	15,920	19,558	—	3,638	46,430	34,418	+	12,012
Manitoba—								
Brandon	4,225	10,075	—	5,850	30,025	13,577	+	16,448
St. Boniface	27,000	22,700	+	4,300	33,150	78,600	—	45,450
Winnipeg	289,600	173,900	+	65,700	402,350	405,300	—	2,950
Saskatchewan—								
Moose Jaw	44,215	30,130	+	14,085	74,140	56,030	+	18,110
Prince Albert	8,700	483	+	8,217	12,350	2,378	+	9,972
Saskatoon	111,365	95,085	+	16,280	170,885	116,810	+	54,075
Regina	187,480	29,310	+	158,170	274,880	475,660	—	200,780
British Columbia—								
N. Westminster	14,200	13,350	+	850	51,975	25,750	+	26,225
Vancouver	206,840	163,230	+	43,610	475,860	344,710	+	131,150
Victoria	13,075	7,900	+	5,175	61,750	137,140	—	75,390
Total 13 West. Cities.	$1,280,445	$ 637,896	+	$ 642,549	$2,311,920	$2,345,208	—	[illegible]
Gr. Total 36 Cities...	$5,639,997	$3,065,873	+	$2,574,124	$11,522,767	$7,717,999	+	[illegible]

AN OPEN MARKET FOR STEEL NOW CLOSE AT HAND

Price-Fixing No Longer Sanctioned in United States

PRODUCTION FALLS

Output Curtailed to Such an Extent That Advances Are More Likely Than Reductions in Prices

By A. R. KENNEDY
Editor "Canadian Machinery"

The open market for steel looks closer than ever. In fact it is hard to see, with the resignation of the Industrial Board at Washington, and the announcement that the Department of Justice does not sanction price fixing, how the price schedule arrived at on March 21 can be maintained. With the departure of the Industrial Board the steel men are left without any medium to bring them together to a lower level.

There seemed to be a fear at one time that the departure of the fixed market would leave the mills without any medium of putting in a peg were prices to start to slide. The chances are now that even with an open market and competitive bidding, there could be no run-away market for the very good reason that the mills are not keen on cutting. Higher prices in an open market would cause no surprise. It is realized that some of the larger concerns, the Corporation for instance, could come out and cut hard if necessary, but it would simply mean the dislocation of values and start a movement that would lead to a necessity for lower wage scales, and it is recognized that such a thing is highly undesirable.

Production Decreases

There would be greater chances for reductions in price were the steel mills running to capacity, or anything approaching it, but they are not. Present operations are probably no better than a bare 60 per cent.

The monthly report of the American Iron and Steel Institute shows that in April there was produced 2,239,711 gross tons of ingots, by 30 companies, which in 1918 made 84.03 per cent. of the total output. This means that the industry produced ingots in April at the rate of about 31,900,000 gross tons a year, which is 65 per cent. of the capacity, estimated at 49,000,000 tons. For preceding months the proportions were: March, 77 per cent.; February, 85 per cent.; January, 87 per cent. There was a sharp decrease from March to April, and this decrease has continued to date, whereby the present rate is only about 55 per cent. After all, even 55 per cent. represents a large tonnage, considerably greater than the output in 1906, when existing capacity was pushed to the utmost and mills were nevertheless falling behind in deliveries. To the producers, however, the idle capacity of 22,000,000 tons a year is much more impressive than the operating capacity of 27,000,000 tons, the fear being that nothing could be done, by way of making attractive prices, to engage the 22,000,000 tons, so it is better to make as much profit as possible out of the 27,000,000 tons. According to the present market trend, however, production is in line for further decreases, as new bookings are relatively light and old orders are being completed, with not enough new business to take their place.

Canadian Orders

Business that is being placed by Canadian buyers at U. S. mills carries the proviso that should there be any reduction in prices before or at time of delivery the purchaser shall get the benefit.

Canadian warehouses are buying gingerly. They are not filling up their premises, as there is not the demand to warrant such a move. There is a fair amount of business moving, but it is in small lots and calls for prompt shipment.

THE TARIFF IN U.S.

Protection For the New Industries Created by the War

Sir John Willison, president of the Canadian Reconstruction Association, has been making a close study of the sentiment of the United States in regard to the revision of the tariff, which will be made in the near future to meet conditions in the Republic arising out of the war.

Summarizing, the United States tariff will be revised upwards, with the avowed object of providing protection particular[illegible] [illegible]r new industries, but pr[illegible] [illegible]h considerably increase[illegible] [illegible]o for manufacturing in[illegible] general. Such increase w[illegible] [illegible] fall short of the Payne-[illegible] tariff of 1909, because of the [illegible] the Progressives within th[illegible] Repubican party. Moreover, the new tariff for the first time in the history of the United States, may be determined in considerable measure on the basis of actual information as to costs of production at home and abroad, and will represent an attempt to equalize such costs. An anti-dumping clause, on the Canadian model, but perhaps somewhat more elastic, will be introduced. An outstanding feature of the new tariff will be the protection which it will extend to agricultural products. The reciprocity agreement of 1911 with Canada is no longer acceptable to the Republican party and probably not to the United States as a whole. Tariff preference within the British Empire is beginning to receive real attention in the Republic and will meet with opposition, although ultimately it will be accepted as an intra-Empire policy in which no foreign country has any right to interfere.

MACKAY SELLS HIS COW

NEW YORK.—Anderson T. Heard bought Clarence H. Mackay's Guernsey cow, Nivolette II, for $16,500, second highest price ever paid for a Guernsey. In four years she has given 16,046 pounds of milk, and 758.49 pounds of butter fat.

B.C. TELEGRAPH POLES FOR FRANCE

An Order for 1,200,000 Pieces of Timber Placed by the French Government

By Resident Representative.

LONDON.—Negotiations are now in progress between the French Government and British Columbia for the supply of 1,200,000 telegraph poles.

The agent general for British Columbia, when asked about the lumber possibilities in Europe, told a representative of the FINANCIAL POST that there were plenty of openings if the shipping difficulty could be solved. If the British Government had only made up its mind a little earlier to use warships to assist in the repatriation of Canadian troops, the tonnage saved would have gone a long way to helping out the timber shortage in the U.K. It was further suggested that Canada might assist the Government of the Old Country to carry out its house building campaign by shipping over mill-cut houses. These could be consigned five hundred at a time, and would make a splendid substitute for bricks and mortar, while giving plenty of employment during their erection.

There is, however, unfortunately, a prejudice amongst the local and municipal authorities in England against the erection of wooden houses, and this valuable suggestion has not yet been definitely taken up by the Government.

Meanwhile it is reported that the Scandinavians are to try the experiment of floating timber across the North Sea.

STAGE SET FOR SCOTIA-IRON BILL

Big Steel Interests Well Represented at Legislative Sessions at Halifax

By Resident Representative.

HALIFAX.—The bill entitled "An act respecting submarine areas," before the Legislature, is of far-reaching importance. It is the long-expected measure to effect an exchange of coal areas in Cape Breton, so that outlying submarine areas may be made accessible to each company where the other company has intervening areas preventing access thereto. The bill is general but its immediate intention is to relieve the situation in which the Nova Scotia Steel and Coal Co. at present finds itself. The Dominion Coal Co. is strongly opposing the bill and Scotia is fighting hard for it. It is a Government measure and is likely to pass. Popular sympathy generally is with the bill, and labor, as represented by the miners, is in favor of it.

Each side has published long statements in regard to the bill in the form of Scotia's application for relief from their present position, and Dominion Coal has printed its reply, strenuously opposing its application.

A strong lobby is at work for Dominion Coal, represented by such astute lawyers as E. M. Macdonald, Colin McIsaac and Walter Crowe. Hector McInnes, K.C., one of the directors of Dominion Iron Steel, is a member of the Legislature. On the side of Scotia there are in the city president D. H. McDougll and vice-president W. D. Ross, of Toronto, who are looking after the interests of Scotia. The bill is simply an enabling one, giving the Provincial Government the right to rearrange leases, but making no reference either to the Nova Scotia Steel or the Dominion Coal Co. Under it power is taken, but what may be done in the future is another matter.

GOOD OUTLOOK FOR CANADIAN EUROPEAN TRADE

Mr. Ramsay Brings Back Orders for Paint and Varnish Makers

QUALITY DEMANDED

The Market is Not One for Cheap Goods—Lloyd Harris and Trade Mission Have Done Big Work

Returning from his special mission to London and other European centres, Walter B. Ramsay, vice-president of the Canadian Paint, Oil & Varnish Association, and president A. Ramsay & Co., Ltd., Montreal, spoke most encouragingly of the prospects that present themselves in Europe, for the Canadian manufacturer, in an interview given to THE FINANCIAL POST. As a result of his trip, and, through coming in contact with the actual markets of Europe, Mr. Ramsay was enabled to secure actual business to the extent of over a quarter of a million dollars. This business has already been distributed among the paint and varnish manufacturers of Canada, and it is but the beginning of orders that are expected to run into many millions.

Mr. Ramsay makes it very clear that the business must be sought, and that the best way to secure it is through close co-operation with the Canadian Trade Commission in London, of which Lloyd Harris is the head.

Attitude to Canada

Making his headquarters in London, at the offices of the Canadian Trade Commission, Mr. Ramsay had many opportunities of meeting and discussing matters of great moment, from the trade standpoint with accredited representatives of some of those European countries which are known to be in great need of products such as Canada is in a position to supply.

"I believe that Canada will now be placed on the map of Europe with respect to exports," said Mr. Ramsay. "She is well thought of there. The Balkan States in particular are very kindly disposed towards this country. Canada's recent extension of credit to these countries is very much appreciated there and this will, in itself, be a big factor in the future business relations that we may have with them."

Mr. Ramsay stated that this was the attitude also taken, in a general way, by Greece. They appreciate what Canada has done. "Lloyd-Harris has been in conference with Premier Venizelos of Greece, and has received assurances that Canadian goods would be purchased by this country," said Mr. Ramsay.

Referring to Roumania, Mr. Ramsay stated that the plans adopted by the Allies, relative to relieving the people of their actual distress were of great value when related to the future business possibilities. These people were naked and hungry now, and the food and clothing being sent to them would mean much. This food will offset any Bolshevist tendencies that may have been gaining ground, and at the present time two ship cargoes of food and clothing are en route to Roumania from the port of Montreal.

Want Quality Goods

If there is one thing that Canadian manufacturers must learn right at the outset, it is that they must supply their very best wares to Europe. Mr. Ramsay said: "It is quite clear that these people want something dependable, and that if poor goods are supplied in the first instance, the chance of establishing permanent connections may be lost, or at least greatly injured." Mr. Ramsay stated that this was the expressed feeling of the Canadian trade commission, and, having given the matter study for many months, the advice should be accorded the attention it merits.

With a footing obtained on this basis, that is, with our best products sent forward now, Mr. Ramsay is most confident that Canada can, and will, be in a position to meet competition. So much has been said as to the need of selling goods on a low price basis, that this observation regarding high-class manufactured products is encouraging.

Matter of Credit

In speaking of credits, Mr. Ramsay stated that there was much encouragement. The first credits arranged for Roumania were practically used up. Others were being arranged with different countries for immediate business. The Greek Government will very probably be the medium through which orders will be secured, and once the connection is properly established, transactions will be conducted direct with the buyers there.

Permanent Representatives

The trade commission may not be a permanent thing, as it now stands, but out of it should grow, at least, a permanent connection that can only be established by Canadian manufacturers banding together and having someone on the ground. Mr. Ramsay expects that Mr. Harris will discuss this matter more fully when he comes to Canada in June, and if he is of the decided opinion that Canadian manufacturers and others, should take a real interest in the program that Mr. Harris will have to outline. He will have facts and figures that all should become conversant with.

While Mr. Ramsay's mission was that of looking into the possibilities of paint and varnish sales abroad, he is enthusiastic regarding the whole prospect. There will be many lines of goods wanted, and it is up to the Canadian manufacturers to proceed along the lines already indicated, securing all possible business for the lines that they manufacture.

Colonial Preference

The preference for Canada's goods in the Old Country is more than a sentimental one, Mr. Ramsay said. The Goverment heads there were expecting that some of the best English blood and fibre of British manhood would be migrating to Canada. There was an indissoluble bond created by the war, and England was prepared to favor the colonies in this connection in the matter of trade and colonization.

ALBERTA STOCK KILLED IN STORM

Losses as High as 25 and 30 Per Cent. Reported in Some Localities

Information reaching THE FINANCIAL POST through reliable channels is to the effect that the unreasonable blizzard which visited Alberta about the 7th of this month wrought havoc to the live stock interests. Reports indicate that heavy financial loss has bee nsuffered by the stock men, particularly in the districts to the south of Calgary. From some of these districts damage to the extent of twenty-five and thirty per cent. and even higher are being reported.

The heaviest losses were with the calves although grown cattle and even horses succumbed in the suffocating snow drifts. There was comparatively little frost, only a few degrees, and the fact that in some cases animals were found dead in the drifts in ranch yards gives some indication of the severity of the storm. Drifts ten and twelve feet high were not unusual.

These losses are particularly unforfortunate coming after an unfavorable season last year, but there is some silver to the cloud in the timely soaking of the whole country and the present crop outlook is regarded as very favorable so far as can be judged at this season of the year.

MAY CHANGE SHIP PLATE CONTRACT

Might Have An Important Effect on Earnings of Dominion Steel

Announcement that the contract of the Dominion Steel Corporation with the Dominion Government may be cancelled or changed, will be of interest to those interested in this security.

The contract went to the Steel Corporation on the understanding that the Government was to purchase 250,000 tons of steel plate at 4.15c per pound, spread over a period of five years, with the option of increasing this amount if desirable. The cost of 4.15 is based on the ingot cost, and if that is not below $25 per ton then the company could claim 4.25c per pound for its plate. It is a safe guess that the Steel Corporation could never produce ingots at $25 per ton, as billets, which are quite closely related to ingots, are marketed at Pittsburgh now at $38.50 per ton, and a new mill could not clear out that much difference in price. The agreement also provided that rolling plate should begin 18 months from the date of the contract, which would mean that the plate mill should be in operation by the 26th of September of this year.

This agreement was reviewed in the FINANCIAL POST only a few weeks ago, it being pointed out then for the first time that as prices stood it meant a very advantageous piece of business for the Steel Corporation.

There has been a lot of trading in Dominion Steel in recent days. Prices held remarkably firm considering the number of rumors on the Street. Officials of the company claim to have no fear of the outcome of legislation which is being sought by their competitors, which if passed, will result in transferring some of their area to Scotia in exchange for other lands. Reports still come up of merger proceedings, but they can be dismissed as not reliable. There have been few changes in the stocks recently, certainly nothing to tempt a person who was out to take a chance on a rapid rise.

A Stuart Pratt of Boston, has been appointed President of the Nova Scotia Tramways & Power Company. He is connected with Stone & Webster, and is in Halifax at present looking after the company's position and prospects, on which it is proposed to make large expenditures. In the meantime, however, no definite policy has been decided on.

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SCOTIA CHOOSES COMMITTEE TO MEET "IRON" MEN

Will Discuss Subject of Interchange of Coal Areas

NO PLATE MILL

Proposed Industry Will Not be Proceeded With—Bond Dealers Enter Protest

By Resident Representative.

MONTREAL.—The present week has been a momentous one for the Dominion Steel Corporation with the hostile possibilities in Nova Scotia legislation, and the anouncement from Ottawa that an effort would be made to revise the contract with the company under which a $5,000,000 steel plate mill was being constructed under a Government guarantee of orders of 50,000 tons a year for five years.

The only result that can follow, THE FINANCIAL POST understands, is that this ambitious project will be abandoned. A sum of money, said to be in the neighborhood of $11,000,000, has been expended already as the mill is partly constructed, but the total compensation is likely to run far beyond this as it is learned that the company has ordered much of the machinery; part of it has even been delivered, and some more is under construction. Those in "iron" circles appear to feel, however, that the whole case, while unfortunate, has been and will be handled fairly by the authorities, and the shareholders need not fear any actual loss through expenditures made already, or obligations undertaken by the company. What return will come to the company for a loss of the profits they would have made on the Government orders is of course problematical as yet.

The legislative enactments at Halifax appear at this moment to be unsettled. A proposal has been made that there be a judicial tribunal appointed to supervise any action in case an interchange of coal areas between Dominion Steel and Scotia be determined on, but this tribunal is not to act until the Government so decide.

In the meantime THE FINANCIAL POST learns the Scotia Company has appointed a committee consisting of the president, Mr. McDougall; W. D. Ross and Col. Cantley to act with a special committee, they have requested Dominion Steel Corporation to appoint, to negotiate the question of an exchange of areas. It is considered probable that the latter company will at least meet them, and to this end the board has appointed the executive to deal with the matter.

The subject of a merger so far has not been broached.

Bond Dealers Protest

A strong protest, THE FINANCIAL POST learns, has been forwarded to the Nova Scotia Government by the Bond Dealers' Association. This body is not taking sides in the controversy itself but has gone on record against the alienation of properties from the Dominion Steel Corporation which were put up as securities for bond issues.

NATIONAL BREWERIES

Sensational Price Advances are Still Being Recorded

By Resident Representative.

MONTREAL.—Even more sensational than the rise of Forgings a few months ago has been the rapid advance, almost daily, of National Breweries. On Thursday, for example it started off at 97, and at the close of the day had reached 106¼, although profit taking later cut this mark down to 104½. On the eve of the voting on the beer and wine referendum this stock stood at 47½, hence its rise since then has been 68¾ points, and many look for even higher levels.

While last week the annual statement showed 10 per cent. earned on the common stock, and a dividend of 6 per cent. was started; this, of course, could in no wise account for the rise. One of the chief reasons given is that sellers of several thousand shares were caught short, one rash individual contributing 1,200 to this number, and his loss before he could cover finally is given as over $20,000. Rumors are heard of another merger, with Frontenac Breweries mentioned, while the action of the Dominion Government in granting what is practically a monopoly to Quebec breweries, is helping the stock. During the week the common left the preferred behind at post "95."

National Breweries stock shot up about 22 points above last night's close on first 15 minutes of trading to-day to 128.

W. C. MACDONALD REG'D

Company Incorporated With Capital of $2,500,000

MONTREAL.—Under the Quebec Companies' Act, W. C. Macdonald Reg'd has been incorporated into a company, which will take over the business as manufacturers and dealers in tobacco established by the late Sir William C. Macdonald. The business will be continued by T. Howard Stewart and Walter M. Stewart, who inherited it from Sir William, and the incorporation is chiefly for the purpose of perpetuating his name. The capital of $2,500,000 will be held solely as before, by Messrs. Stewart and members of their respective families. T. Howard Stewart is president, Walter M. Stewart, vice-president, and Thomas Caverhill, secretary-treasurer of the company.

DOUBLING CAPACITY HOWARD SMITH MILL

Shareholders Approve Issue of $1,000,000 Bonds for Beauharnois Plant

By Resident Representative.

MONTREAL.—There were 13,600 shareholders of Howard Smith Paper Mills Ltd., represented on Thursday out of 15,000, and these gave unanimous approval of the proposed immediate issue of $1,000,000 15-year 6 per cent. bonds of the company, with $1,500,000 in all authorized, for the purpose of extending the Beauharnois plant as well as meeting some bank indebtedness. This plant makes a very high grade of paper, and business has been very active. The company will double the capacity of the plant. The new Crabtree mill, which at the time of the annual meeting was not far ahead in orders, now has a supply for several months.

The outlook for the company is regarded as quite bright, and it is felt that in a few months the common dividend of 8 per cent. will be resumed.

It is understood that the $1,000,000 bonds have been purchased by Nesbitt, Thomson & Co.

DIVIDENDS SOON ON ATLANTIC-AMES

Declaration of Initial Payment of 1¾% in Few Weeks—Lorne McGibbon as Chairman

By Resident Representative.

MONTREAL.—While the disposal of the four to five years of arrears of dividends on Ames-Holden and Atlantic Sugar Refineries is still unsettled, THE FINANCIAL POST learns that it has been decided to start dividends on the preferred stocks of both companies in a few weeks, some time before the annual meetings, which are held the same day towards the end of June. Each will be a current dividend of 1¾ per cent., on the basis of 7 per cent. for the year.

Although the original plan in T. N. Rieder coming over to Ames-Holden was that he should be vice-president and managing-director, and ultimately become president, this plan has been changed, and it is probable that a special meeting of directors will be called next week, at which the president, D. Lorne McGibbon, will retire and become chairman of the board and Mr. Rieder be chosen as president as well as general manager.

Ames-Holden has received a large export order for boots, and the factories are running to capacity. The stock rose to a new high of 82 this week and Atlantic to 87¼.

SUTRO BROS. IN CANADA

Office Established for Service to Montreal Brokers

MONTREAL.—Sutro Bros. & Co., New York bankers, have opened a Montreal office at 57 St. Francis Xavier Street for a general banking and brokerage business in conjunction with their New York office. The firm has private wires to New York, but will limit its service to members of the Montreal Stock Exchange for orders to be executed in New York or Philadelphia or San Francisco Exchanges.

Sutro Bros. & Co. have been established for over twenty-five years. The manager of the new office is Lt.-Col. Stancliffe W. Watson, who recently returned from overseas.

CANADA BREAD

The agitation that has been growing to have the bread once again wrapped has aroused opposition from the bakers of Toronto and elsewhere. Mark Breden, of the Canada Bread Comany, in speaking of the matter stated that wrapping the bread would entail an additional cost of 1⅛ cents a loaf in the larger and better equipped bakeries, while in the smaller bakeries the cost would be higher. He questioned whether the benefits from such a change would justify the extra cost.

TOOKE BROTHERS

Tooke Brothers common was in demand this week and sold as high as 41 or a gain of 10 points for the week. The preferred was also in some demand, but showed little change.

$4,500,000 MORE OF TELEPHONE STOCK

New Issue at 100 Will Increase Total to $22,500,000 for Extensions, Etc.

By Resident Representative.

MONTREAL.—The Bell Telephone Company on Thursday sent out a circular to their shareholders announcing an issue of new stock amounting to $4,500,000, raising the total from $18,000,000 to $22,500,000. Each shareholder of record at close of business May 26, is entitled to take at par, $100 each, one share for every four shares now held. Subscriptions will only be accepted for full shares. Holdings that are not multiples of four shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell, nor adjust rights. The right to subscribe will expire at the close of business on the 16th June, 1919. All stock not taken by subscription then on file at the treasurer's office, will be disposed of as the directors shall determine.

Stockholders who take new stock must file their subscriptions, and subscribers under purchased rights must file the assignment under which such rights are acquired, with their subscriptions, at the treasurer's office, Montreal, before the close of business on the 16th June, 1919.

Payments at the rate of one hundred dollars for each share must be made at the office of the treasurer, as follows:

$50 per share on the 30th day of June, 1919; $25 per share on the 30th day of September, 1919; $25 per share on the 31st day of December, 1919.

Receipts for the amounts paid will be issued in exchange for each payment, and the first two will carry interest at rate of 8 per cent. up to and payable on the 31st December, 1919. Stock certificates will be issued 31st December, 1919, the date of final payment, or as soon thereafter as they can be prepared.

The new issue follows closely on the Railway Board's judgment granting an increase in rates and the increase is for the purpose of providing funds for extensions, betterments, etc. The last stock issue was in 1913, when $3,000,000 were added, bringing the total from $15,000,000 to $18,000,000, and in 1911 there was an issue of $2,500,000. As the present minimum price of the stock is 130, presumably the rights would be worth about one-fourth of 30 points; on the other hand, with the increased capitalization, the man on the street may conclude that 130 is too high for the combined new and old stock, but no sales can be made, of course, below 130.

REID-NEWFOUNDLAND

Big Losses on Operation of Company's Railway

ST. JOHN'S, NFLD.—The returns of the Reid-Newfoundland Co. for the fiscal year ending June 30, 1918, just tabled in the Legislature, show the gross earnings and expenses of the railway, and if the figures mean what they say the the loss to the company on operation was $346,624.85.

The full earning power of the railway was $1,253,565.99, the receipts being: passenger traffic, $527,690.95; freight, $579,392.71; mails, $61,251.47; and other sources, $85,230.86. The gross operating expenses were $1,600,190.84, and were divided as follows: maintenance of line, buildings, etc., $243,839.32, of which amount wages was responsible for an outlay of $162,039.96; ballasting, $27,718.68, and snow clearing, $19,352.28; working and repairing of engines, $599,701.41, of which $365,436.59 was spent on coal; repairs to cars, $120,302.41, and general expenses, $201,874.72. This latter amount covers office expenses, management, station agents, etc.

The above figures, of course, deal solely with the railway, and do not include the returns from the company's steamers or their other branches of industry.

NORTH AMERICAN PULP

On Thursday next, in Montreal, a special meeting of the shareholders of the North American Pulp and Paper Company's Trust will be held for the purpose of considering the exchange of the Chicoutimi Pulp Company's common shares for a like amount, par value, of common shares of the Saguenay Power Company, to authorize an increase in the number of preferred shares from 25,000 to 30,000, and to reduce the dividend thereon from 7 per cent. to 6 per cent., cumulative from April 1, 1919 to change the preferred shares if increased into Saguenay Power shares, and to increase the number of directors of the Chicoutimi Pulp Company to nine.

The Saguenay Power Company will become the Saguenay Pulp and Power Company, and proposes to acquire the controlling interest in the Chicoutimi Pulp Company, the St. Lawrence Pulp and Lumber Corporation, the Chicoutimi Freehold Estates, Ltd., the Roberval-Saguenay Railway Company, the Saguenay Light and Power Company, and the Chicountimi Port Company.

BARCELONA TRACTION

Barcelona Traction developed strength during the week selling up as high as 11⅞, but this price induced rather extensive profit-taking, under which more than a point was lost.

PUBLIC UTILITY BONDS

One of the safest forms of investment is the first mortgage bonds of water power companies supplying light and power to growing communities.
We recommend and offer several such issues yielding 5¾% to 6%

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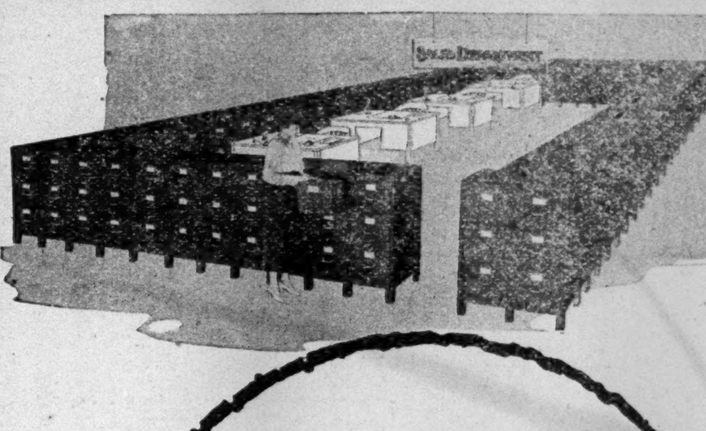

Consider Them As an Investment

Consider these new "Office Specialty" Counter Height Filing Sections in the light of an investment that pays you real dividends in actual money saved.

In the first place "Office Specialty" Counter Height Filing Sections serve all the purposes of high-grade filing cabinets. And in addition they combine the function of an office counter. That's where your first dividend comes in—you save, in first cost, the price of a counter.

On top of this there's your dollar-and-cents saving represented by the floor space conserved. And at the prevailing rate of rentals this saving means quite a respectable figure on your bank balance.

COUNTER HEIGHT SECTIONS

If this were all the service these Counter Height Filing Sections performed you would even then be getting double value for your money.

But they do more.

They act as department divisions in an office when stacked together as shown in the illustration.

Any record in his department is available to the executive in half the time it would take the filing clerk to walk to the filing room.

So besides the known savings they effect in space—and consequently money—they enable your clerks to get papers and records for you quickly—they save your time and the time and energy of your staff.

Tell your stenographer to type a memo today for descriptive folder "The Conservation of Space in Your Office." It's free.

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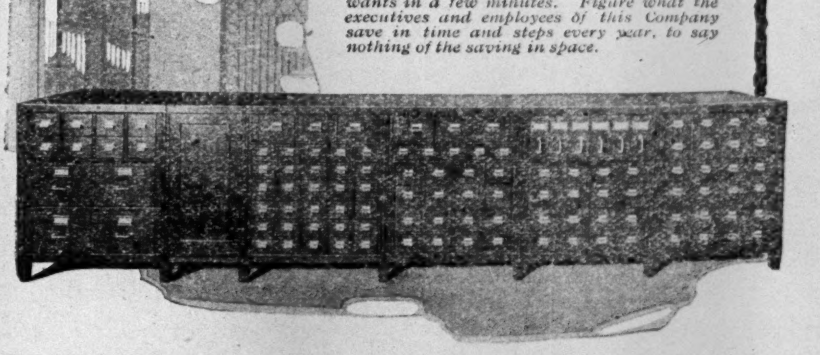
Lower illustration shows battery of Counter Height Filing Sections in the office of the Western Assurance Co., Toronto. These filing sections hold a large proportion of the thousands of records in daily use by this Company. Any clerk in the department can get the record he wants in a few minutes. Figure what the executives and employees of this Company save in time and steps every year, to say nothing of the saving in space.



OFFICE SPECIALTY
LABOR SAVING OFFICE DEVICES
TIME IS MONEY
FILING SYSTEMS

CONSOLIDATED SMELTERS

For the first week of May ore receipts at the Trail Smelter of the Consolidated Mining & Smelting Co., amounted to 6,348 tons, of which 2,069 were contributed by the Centre Star and 2,404 by the Sullivan. For the corresponding period of 1918, receipts amounted to 7,489 tons. It is significant that, whereas, a year ago, 2,522 tons came from mines not owned by the company, only 748 tons came from that source this year.

BRAZILIAN TRACTION

The Brazilian Traction, Light and Power Company reports gross earnings for the month of March amounting to 9,330,000 milreis, as compared with 8,094,000 milreis for the same month in the previous year, an increase of 1,236,000 milreis. Operating expenses totalled 4,317,000 milreis, leaving net earnings amounting to 5,013,000 milreis, against 3,925,000 milreis, an increase of 1,088,000 milreis.

The aggregate gross earnings for the first three months ending with March amounted to 25,824,000 milreis, an increase of 2,578,000 milreis, while the aggregate net earnings at 13,160,000 milreis showed a gain of 1,974,000 milreis. The gross and net for the three months follow:

	—Milreis—		
1919	Gross	Net	Net Inc.
January .	8,522,000	4,283,000	587,000
February.	7,972,000	3,864,000	299,000
March ...	9,330,000	5,013,000	1,088,000

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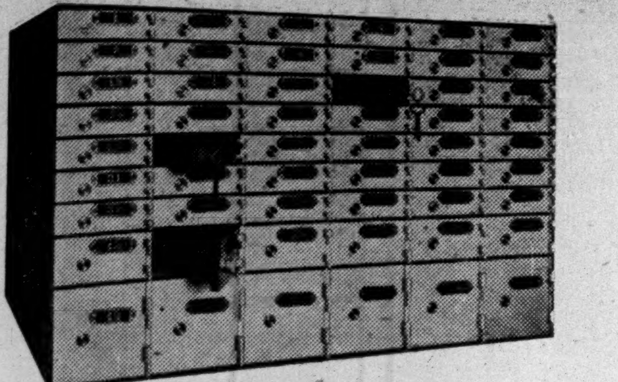

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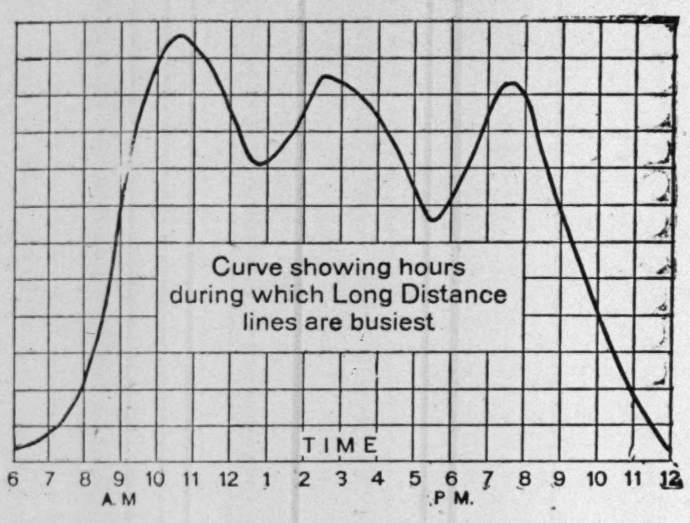

IN practically all public services there are what are known as peak load hours—hours during which the demands for service are greater than at other hours of the day. A striking example of this is seen in the case of the street railway rush in the period just preceding and following the business day.

The accompanying curve shows the distribution of Long Distance business over the various hours of the day. It is evident that to make use of the service at hours other than those in which the peak loads are being carried, means that you obtain a more prompt and satisfactory service.

We suggest that where possible, you place your Long Distance Calls so as to avoid the hours of peak loads.

The Bell Telephone Co. of Canada

FIVE-DAY WEEK FOR "CAR" EMPLOYEES

A Satisfactory Settlement of Strike — Industrial Council Chosen—Increased Wages

By Resident Representative.

MONTREAL.—The strike of the Canadian Car and Foundry Company's employees at Montreal ended with the return of the men on Monday, after an all-day conference in which R. H. Parks, vice-president, represented the company. The settlement included the establishment of an industrial council within the company, co-operating between employees and employers. Increases in wages were granted, the old scale of 25 to 60 cents being raised to 50 and 70 cents. In place of an eight-hour day the men agreed to a five-day week of nine hours each, with Saturday off. Recognition was given the union.

The settlement, THE FINANCIAL POST was informed, is regarded as satisfactory by the company.

The [illegible] for the company's securit[illegible] shown [illegible] strength this week, [illegible] common selling up as high [illegible] and the preferred touchin[illegible]

NEGOTIATIONS OF BALDWINS ARE CONTINUING

Continued from page 1

kilowatts of electrical energy, and the whole plant, if running to capacity, would draw about 20,000 horse power from the distribution system of Hydro.

This load necessitated the construction of an underground duct through the down-town district of Toronto, about three miles in length.

All the steps from the steel scrap to the finished forging ready for machinery were carried out at this plant, the scrap being furnaced, cast into ingots and the ingots forged.

The plant had a capacity of about 450 tons of steel per day if run at full capacity, and a production of 12,000 six-in. shell forgings was reached for a 24-hour shift at one time on the presses.

The present furnace plant would be adaptable to the manufacture of tinplate with few changes, so far as the electric plant itself is concerned, but considerable additions would be required for the rolling and dipping of the plate. A rolling mill would be necessary, and some of the present buildings, formerly used for shell forgings, etc., could be used for housing any additional equipment necessary.

SPANISH RIVER'S DIVIDEND ARREARS

Not Much Likelihood That Any Action Can be Taken on Them in the Near Future

Recent activity in the preferred shares of the Spanish River Pulp and Paper Mills, which has carried the stock within sight of par, has evidently been based on the expectation that the company would take early action on dividend arrears. In fact rumors have been current that back dividends would be met through the issue to shareholders of some form of stock certificate or bonus. That there can be very little foundation for such action in the near future must be apparent from an examination of the company's affairs.

On June 30, 1918, the Spanish River Company owed in deferred interest on bonds and notes the sum of $1,411,084, or over twice the net surplus for the year, after deducting interest and depreciation charges. This obligation, under an agreement with bondholders and noteholders, is not due until 1922, though it may be paid earlier, and it will be the duty of the company to clear it off before any return can be made to shareholders.

Presumably the present fiscal year, which ends on June 30, will show large earnings, since the price of paper was raised substantially during the year, but even were earnings considerably in excess of those of the preceding year, it is very doubtful whether the company would attempt to meet any of the 1922 debt so far in advance. At June 30, 1918, the company had a $2,000,000 bank loan to carry, and, while its reserves and profit and loss balance were substantial, it would doubtless be its policy, in view of the uncertainties surrounding the future of newsprint price, to build these up to much greater strength before taking action on the 1922 liability.

What will be done shortly and what would have been done back in 1914 had not the war intervened, will be to issue dividend warrants to the holders of the $3,000,000 preferred shares in arrears from July 1, 1913, for the year's dividend from July 1, 1913 to July 1, 1914. This would then place this $3,000,000 of stock on the same basis as the $2,699,100 of stock issued in 1914 on account of the Lake Superior Paper Co., and in arrears since July 1, 1914. It would not be a cash dividend, simply a promise to pay, and the action would be taken to facilitate stock exchange transactions. Up to the present the only stock actually issued in definitive form has been the $3,000,000. For the $2,699,100 only interim certificates are out. With the issue of the dividend warrants it will be possible to issue definitive certificates on the new stock and thus place all the preferred on a common basis.

Doubtless this adjustment, which will be effected very soon now, has given rise to the crop of rumors regarding dividend arrears in general.

CANADA CEMENT SEEKING NEW PLANTS

Expansion Planned in Western Canada — Interest in Report of New Merger

By Resident Representative.

MONTREAL. — Canada Cement Company, THE FINANCIAL POST is informed, is starting out to acquire more independent plants and has acquired a plant at Blairmore, Alta., on the edge of British Columbia, with a capacity of 2,500 barrels daily. It is understood that the company will invade British Columbia fields also and secure plants. Superintendent Tagge is now in the West. Additional plants in Ontario may also be secured. There is keen interest here in THE FINANCIAL POST'S story of a new cement merger. Canada Cement is now exporting to British West Indies and South America, and business is well ahead of last year.

DOMNION TEXTILE REPORT

Record-Breaking Statement Ready for Shareholders

The annual statement of the Dominion Textile Company will be mailed to the shareholders of the company early next week. The showing will again break all records, so far as volume of business and profits are concerned. A year ago the report showed sales of nearly $17,000,000 and net profits of over $1,800,000, or nearly 22 per cent. available for the common stock.

GENERAL ELECTRIC

The market for Canadian General Electric has been steady this week at 115 to 116, the latter being the high point of the movement of the past couple of months.

FOUNDRIES AND FORGINGS

A few shares of Canada Foundries and Forgings common changed hands this week at 195 to 197, showing little change from the last previous transactions in February.

B. C. PACKERS

No Truth in Report That Pack Has All Been Sold

A report that all this season's pack of sockeye salmon has been sold for export, and that there would be none left for the Canadian trade, has been persistently circulated of late. It is believed that this rumor emanated from some American packing concerns, who have their eyes on the Canadian market. The rumor has had a disquieting effect on the wholesale trade.

The FINANCIAL POST discussed this rumor with representatives of the British Columbia Packers' Association, and it is assured that the rumor lacks the slightest semblance of truth. The British Columbia Packers have reserved all the talls and pound flats, and a substantial part of the sockeye half flats to be packed this season for the trade in Canada.

TWIN CITY FACES SERIOUS PROBLEM

If Prompt Action is Not Taken Receivership May be Only Way Out

The present position of the Twin City Rapid Transit Company in relation to the cities which it serves, with receipts at a stationary level, and operating expenses constantly increasing, is such that if a receivership is to be avoided prompt action is being urged by the municipal authorities interested. Commercial West argues that by taking no action the people of the Twin Cities are practically choosing a receivership. Three methods of solving the problem are offered:

The cost of service franchise which provides regulation by the city for good service and extensions when needed and fares sufficient to meet all proper charges.

Another plan is a commission control of regulating service and cost, now in use in a great many states. Under this plan trained experts employed by the state see that good service is provided and the fares are sufficient to cover operating expenses and other charges.

The third plan involves municipal ownership, providing for the purchase from the stockholders at a fair valuation of the properties. This, of course, makes it a political enterprise with frequent changes of management and lack of continuity in policy regarding standard of service, equipment, extensions, etc. It is up to the people of the Twin Cities to decide without delay which sort of traction company they prefer.

In United States and Canada 54 street railway companies have gone into the hands of receivers during the past two years, 49 were sold on a mortgage foreclosure, and 78 abandoned their properties in whole or in part.

Increased fares have been provided in 370 cities, including Chicago, St. Louis, Montreal, Kansas, New Orleans, and many other cities of smaller population. These increases have made fares six, seven, eight and even ten cents at some points.

A DEMAND FOR CANADA'S STOCK FROM EUROPE

Continued from page 1

transportation facilities and to guarantee the financial arrangements for the export trade. A delegation interviewed the Acting Premier, Sir Thos. White, who declined to entertain the proposition. The only recourse then was to revert to Arkell's memorandum, which was slightly amended and agreed upon. The chief amendment lay in making it possible for companies already formed, and for companies under both provincial and federal charters to do business. Mr. Arkell is already on his way to England and will endeavor to secure orders from foreign representatives to turn over to the Department of Agriculture here for division among such companies as are already prepared to go ahead.

It is known that several private parties are already doing business. Geo. Lane has orders for several thousand animals but cannot get definite information as to ocean space and ocean rates. "Give me boats and I will supply you with 5,000 animals weekly to carry on this trade," said he.

George Hoadly, M.PP. of Alberta, and Hon. Duncan Marshall of Alberta, are equally aggressive in their efforts to find an outlet for the light horse and cattle trade. Large numbers of these horses should be going forward to the slaughtering yards in Antwerp, said Hoadly.

We Control the Bacon Trade

The future of Canada's bacon industry is a bright one according to the Livestock Commissioner. "I am satisfied that Canada can take Denmark's place in the British market for bacon," said Mr. Arkell. "They are short of feed now, while the crops this year will not be up to normal. The situation this fall is looked upon with considerable concern by a great many people because of this."

The British consumer has had to put up with the fat bacon surplus from the United States during the war as the better Canadian bacon was shipped to the troops at the front, and John Bull, anxious to forestall any possibility of starvation, had filled his cellars with the fat American bacon, which was on their hands to a large extent at the close of the war. When the armistice was signed the Canadian bacon came into England, and the British people, tasting our good Wiltshire cure, woud not buy the fat American bacon then in storage. The United States does not understand the curing of the Wiltshire sides as they use more salt, and the consumer in England had to eat more salt and more fat, and he has not relished the situation. This has put the Canadian bacon into a premier place in Great Britain.

Crops in Canada

The crop situation in Canada with regard to spring seeding has improved several points since last week. Practically all wheat is sown in Alberta, Saskatchewan and Manitoba, while Ontario has had a few days this week to catch up. Ontario seeding late, especially in the East and central portions. Fall wheat in Canada has fallen back a few points owing to the cold weather. Alberta lost heavily in livestock during the big snowstorm of early May, some from that province estimating the loss in calves at 35 per cent.

The outlet for Canada's flour is sending all wheat out of farmers' hands as rapidly as possible. A rumor that the United States has offered a price for the whole Canadian crop of 1919 has been going the rounds, but is general discredited. Recent despatches show a falling off in the outlok of several points of the U. S. wheat crop. Still the general outlook is a very bright one.

5½%—

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Res. Liab. of Proprietors £4,000,000
Total Capital and Reserve £8,050,000
Head Office: 71 Cornhill, London, E.C. 3
The Bank Has 181 Branches, viz:
In Victoria 41
In New South Wales 39
In Queensland 19
In South Australia 14
In Western Australia 21
In Tasmania 3
And in NEW ZEALAND 44

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued—available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Those Who Are Saving

from their earnings are rendering their country at this critical period the greatest possible assistance. Do you realize that the necessity for saving is as great to-day as it was during the progress of the Great War? Do your part by opening a deposit account without delay.

This strong and time-tried institution offers you absolute security for your savings and unexcelled facilities. It has many thousands of depositors and aims to serve those of small equally as well as those of larger means. Interest at Three and One-Half per cent. per annum will be added to your account and compounded twice each year.

Capital (paid-up) and Surplus $11,672,509.77
Investments 31,461,387.24

Canada Permanent Mortgage Corporation
Toronto Street, Toronto
Established 1855

Route Your Shipments
CANADIAN NATIONAL

The storage warehousemen of New York have organized for the purpose of gathering information which is to be used to foster their trade.

CAN. COTTONS RECORD PROFITS OVER $1,500,000

Gain of $437,000 Over the Previous Year

EARNED 26.5%

On Common Compared With 14.6% One Year Ago—Very Rapid Growth in Few Years

Whether the after-the-war statements of Canadian Cottons, Ltd., will show up as well for the shareholders as the one for the year ending Mar. 31, 1919, can be determined only by future conditions, but the one presented this week will stand as an evidence of a remarkable development, nearly 40 per cent. increase in the manufacturing profits in a single year, and 130 per cent. when the past two years are taken into consideration. The manufacturers' profits for the year 1918-19 amounted to $1,365,103, as compared with $926,615 one year ago, and $593,272 for the year 1916-17. A fairly large portion of this must be ascribed to the fact that abnormal conditions in competitive markets gave this, with other Canadian mills, a greater hold on the domestic demand, but at the same time progress has been made in obtaining a permanent strength in the home field that will be a bulwark to the company for years to come. With export business opening up favorably at the present time, the coming year should also prove a very satisfactory one for this company, even if the totals of profits, on a declining market, for its products, does not reach the height of this past year.

Net Earnings Nearly 27%

When it comes to figuring out just what the net earnings available for the common stock should be a difficulty arises. Last year the company deducted various amounts, such as $10,000 for reserve, and $290,000 for depreciation. This year the former amount is raised to $15,000 and the latter to $400,000. In addition there is a new amount of $200,000, which the general manager, A. O. Dawson explained to THE FINANCIAL POST as likely to be required for changes in connection with power plants, ones that would render greater efficiency but at the same time the expense of which would be taken out of the year's earnings. So this is a bookkeeping matter after all, whether this expenditure is to be called a "capital" one, and deducted from the profits before figuring on the percentage earned this year, or whether it is to be taken off first. If treated as capital expenditure, and not as an expense chargeable against 1919, the earnings available for the common stock of $2,715,500 would be 26.5, as compared with 14.6 one year ago, and 12.4 per cent. two years ago. This course would seem to be the fairer one in view of the fact that the other depreciation and reserve accounts were much higher this year than last. Deducting the $200,000, however, would leave still 19 per cent. for common as against the 14.6 of last year. After all these deductions, including the regular per cent. on common of 6, or $162,930, there remained $355,783 as a surplus to carry forward, leaving the present surplus at $2,228,893, or more than the total amount of the common stock. The profit and loss accounts for the past three years compare as follows:

Profits and Loss Account

	1918-19	1917-18	1916-17
Profits	$1,365,103	$ 926,615	$ 593,272
Rentals	198,000	199,510	199,559
Total profit	$1,563,103	$1,126,125	$ 792,832
Bond int.	209,700	209,690	219,690
Balance	$1,353,403	$ 916,425	$ 583,132
Pref. divid.	219,690	219,690	219,690
Balance	$1,133,713	$ 696,735	$ 363,442
Com. divid.	162,930	122,197	108,620
Balance	$ 970,783	$ 574,538	$ 254,822
Reserve	15,000	10,000	35,574
Balance	$ 955,783	$ 564,538	$ 218,248
Replace res.	200,000	......	......
Balance	$ 755,783	$ 564,538	$ 218,248
Deprec.	400,000	290,000	......
Surplus	$ 355,783	$ 274,538	$ 218,248
Prev. surp.	1,873,109	1,598,571	1,380,322
Total surp.	$2,228,893	$1,873,109	$1,598,571

Inventory $1,100,000 Less

The balance sheet shows some very interesting details as to industrial conditions in connection with the company. The inventory has been reduced from $2,496,309 to $1,348,077 during the year. Part of this is due to the decline in the value of textile lines during the past month, which was allowed for in making up the inventory, with a further allowance, doubtless, for any future reductions in prices should these be necessary. At the same time the prevailing prices, although greatly reduced one month ago, are on the average, above those of one year ago. The real meaning, therefore, in the lower inventoried value is the fact that stocks of raw cottons, yarns and fabrics have been cut down as compared with last year. This is in accordance with the policy of the textile companies at this time, when future prices of all of these lines must be regarded as uncertain, and when buying is much less in bulk than at a time when the supply was limited. The item of raw cotton in the total has shrunk from $1,415,797 to $473,021.

Bank Loans Down $1,700,000

The bank loans are reduced by an even greater amount, from $1,868,666 to the almost vanishing point of $150,000, or a reduction of $1,718,666. Liquid assets, as a whole, stand at $3,342,930, compared with $4,176,675, but the current liabilities are down from $2,858,365 to $1,342,569, leaving working-capital at $2,001,381, compared with $1,318,310 one year ago, a gain of nearly $700,000.

Working Capital

Liquid Assets—		
Cash	$ 76,058	$ 18,728
Acc. rec.	1,693,794	1,661,038
Inventory	1,348,077	2,496,909
Victory Bonds	225,000	....
	$3,342,930	$4,176,675
Current Liabilities—		
Bank loans	$ 150,000	$1,868,666
Acc. pay.	624,198	563,431
Bond. int.	148,155	148,155
Bills pay.	419,196	278,113
	$1,341,549	$2,858,365
Bal. work cap.	$2,001,381	$1,318,310

Total assets are $14,863,462, compared with $15,871,475 one year ago.

Outlook Hopeful

In his report to the shareholders, the president, C. R. Hosmer, states:

> Prior to the signing of the armistice a portion of the mills product was devoted to Government requirements. These Government orders of necessity were cancelled, but the demand from the home trade was sufficient to keep all the looms fully occupied. . . The outlook for the coming year is hopeful, as, in addition to a steady demand from the home trade, it is expected that generous orders will be available from our allies overseas.

DIVIDEND OUTLOOK

At the annual meeting the question was raised as to an increase in the common dividend from 6 to 7 per cent. as many had anticipated. The reply of the vice-president and general manager, A. O. Dawson, who presided in the absence of the president, Charles R. Hosmer, who is still ill, rather discouraged this idea on the ground that many of the directors and a number of the larger shareholders were in favor of conserving all the company's resources possible at this time.

Mr. Dawson made the important announcement that with export orders it was probable the mills would have sufficient to keep them going to capacity for the balance of the year.

LOCOMOTIVE PLANT CLOSED BY A STRIKE

The Employees Are All Out and Both Sides Are Still Holding Firm

A strike is being experienced by the Canadian Locomotive Company and advices from Kingston are to the effect that the plant is completely closed down. However, there are hopes of an adjustment being reached in the near future.

It is stated among the men that when the company received the demand for an eight-hour day and an advance in wages, its reply was that "when five companies in Canada employing over 500 men can meet the demands, we will do the same."

With its 1918-19 fiscal year drawing to a close it is considered opportune, according to *The Stock Market Review*, of Bongard, Ryerson and Company, to refer to the prospects of the Canadian Locomotive Company in relation to the program of reconstruction which faces the Canadian railroad systems after the severe strain of the war period. It is pointed out that during the war motive power has become badly run down and that the need of replacement is obvious. This will doubtless be effected gradually but it will involve a steady flow of orders which will keep plants profitably occupied, it is considered. Attention is called to the fact that since the reorganization of the company in 1912 profits up to June last amount to $3,172,341, being an average of $453,334 per annum, or 13 per cent. on the common stock after payment of bond interest and preferred dividends. For 1917-18 the showing on the common stock was 23.3 per cent. At 67 to 68 Locomotive is paying 8.8 per cent. on the investment.

MAPLE LEAF MILLING

With the assurance of a good business for the balance of the year, there has been pronounced renewal of the interest that has characterized the Maple Leaf Milling Company stock for some time past. The public evidently assumes that the improved conditions will justify another substantial stock declaration similar to those of the past couple of years. The range for the week in the common was 156 to 160 with the bulk of the sales which totalled upwards of 3,100 ranging between 159 and 160.

MAY "FUND" ALL DIVIDEND ARREARS AMES—ATLANTIC

Suggestion That is Under Consideration of the Directors

INTO RUBBER LINES

Strong Probability of Development in Ames-Holden—Payment on Current Dividends Near

By Resident Representative.

MONTREAL — Ames-Holden and Atlantic Sugar as the two stocks dominated by D. Lorne McGibbon, the president of both companies concerned, continue to excite a keen interest as to the dividend action that will be taken, as is deemed almost certain, in a few weeks. In the case of Ames-Holden five years' preferred dividends are in arrears, while with Atlantic, nothing has been paid since the company started operation in January, 1915, so that by the time of the annual meeting near the end of June, 31½ per cent. will be owing.

With Atlantic there is no bank indebtedness, and the company is doing exceedingly well, both in domestic and export business, and a dividend is expected to start by the time of the annual meeting and probably before. The preferred stock, which was listed only a few months ago, had advanced from 65 to a new high of 87 by Wednesday, or 22 points, while the common ran up from 20 to 31-32.

In the case of Ames-Holden, the advance has not been nearly so steady, nor had it passed 82 by Wednesday. indeed, in this stock it was reported that a number of the sales were due to a transfer from D. Lorne McGibbon to T. H. Rieder, who will manage the business, the common reaching 36½. Thus as it stands the preferred is five to six points below Atlantic, with larger arrears owing, while the common runs about 4 points above Atlantic common.

Funding Suggested

There was a report made to the FINANCIAL POST this week that the dividend solution in the case of both stocks would be settled by a funding of the arrears, the holders being given in the case of Ames-Holden, 35 per cent. of preferred stock in addition to their present holdings, and in the case of Atlantic, the proper amount.

This, it was stated, would conserve the liquid assets of both, enabling Ames to develop a new line, the rubber business, that it has been hinted the coming of Mr. Rieder from the Canadian Consolidated Rubber Co. would ensure.

Precedent in Macdonald

A curiously exact precedent to the funding is provided in the A. Macdonald Co., which wiped out 35 per cent. of deferred dividends in the form of an issue of the new preferred to the shareholders.

Just what effect this action would have on the present market prices in the two stocks would be one of the most interesting points in a stock market situation fraught with such varied possibilities.

SCOTIA IN DEMAND

Common Stock Has Touched Highest Point of Year

It is so seldom that Scotia preferred gets to the market that there is nothing much to judge the strength of the security. Last sales were at 105, which is the same as secured for some time back. Sales of common have been more frequent in recent weeks, and the price has been climbing fast enough to cause considerable speculation as to what it means. Sales made in the middle of May were at 50. That is only a month ago, and high prices now are 69, the highest for the year. Scotia only started operating its steel plant a few weeks ago, so one would have to look farther than the hope of earnings to account for a 19-point jump. Others claim that the expectation of favorable news on the matter now before the Nova Scotia Legislature has some bearing on the matter. Officials of the company claim to know nothing of the rise. Whatever the reason the fact remains that Scotia common in the last month, after being flattened out at 50, has given a remarkable demonstration of making and holding gains.

TORONTO PAPER

The strike at the mill of the Toronto Paper Mfg. Co., at Cornwall, last week, was of short duration. The trouble occurred among the female operatives in the finishing room, but on account of the congestion, the whole plant had to be closed down. A settlement was soon reached and operations were resmued on Monday. The position of the stock was not affected by the strike, shares selling on Friday of last week at 74 to 75.

Ready Cash for the Business

Would your Business be kept going as usual if you were not here to look after it? Would its credit be shaken and its value be reduced? Would your family be able to carry it on or sell it without suffering a great loss?

Or, if your partner is taken away, what compensation will you have for the loss of his energy and services? Where will the money come from to buy out his interests so that you can run the business independently?

The Ready Cash coming at such a time from a Canada Life Commercial Protection Policy will settle all these problems without sacrifice to you, your business or your family.

Ask about our Commercial Protection Policy.

CANADA LIFE
Established 1847 Home Office, TORONTO

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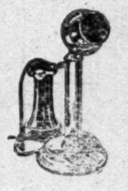
DO NOT REQUIRE OPERATORS



For twenty-four hours every day they replace the slow and uncertain calls of ordinary telephones with the unfailing swiftness that only the automatic telephone can ensure.

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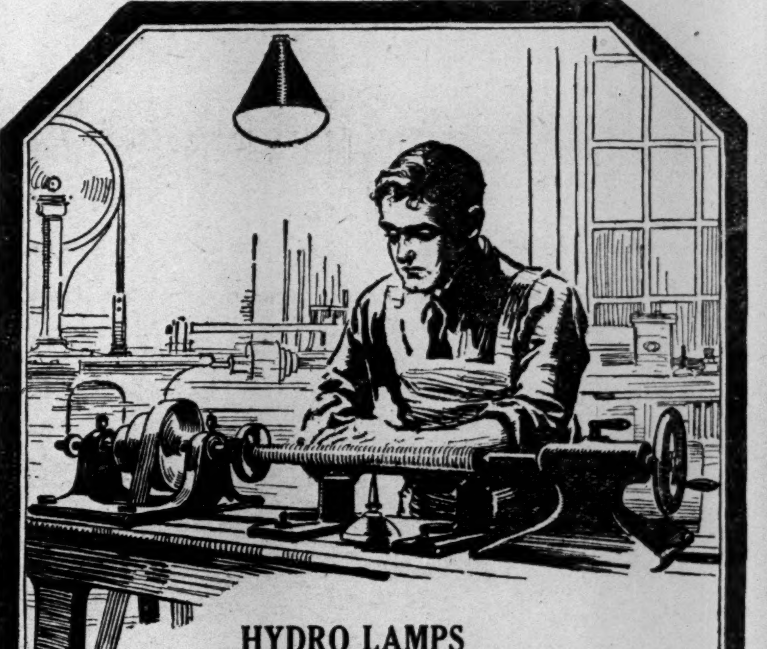
Our production systems supplant guesswork by certainty and assure improved service and decreased costs.

THORNE, MULHOLLAND, HOWSON & McPHERSON
BANK OF HAMILTON BLDG. *Industrial Advisors* TORONTO, ONT



HYDRO LAMPS SPEED PRODUCTION

IF factory production falls below normal when the sun goes down and the lights go on, the fault most likely is with the lighting system. You may give your working people enough light but it may not be the right quality.

HYDRO Lamps are comfortable for workers' eyes. They contribute towards better working conditions.

HYDRO Gas Filled Lamps not only give a great volume of light, but their rays are of a quality that prolongs the day artificially—from sunset to sunrise if you wish.

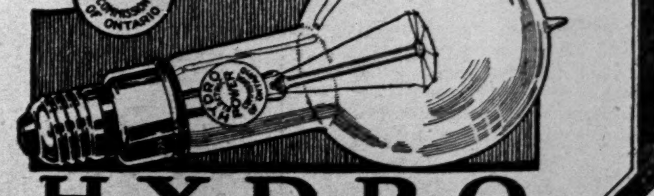
In spite of their greater brilliancy and better quality of light, Hydro Gas Filled Lamps consume but little current. Long life and freedom from mechanical defects are assured by the Hydro-Electric Power Commission of Ontario through tests made in the Commission's laboratories.

Owner, manager, superintendent of factory or any person responsible for production is urged to investigate the merits of HYDRO Gas Filled Lamps. Arrange with the Hydro Shop for a convincing demonstration at our expense.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

SOLD BY—

AT ALL HYDRO SHOPS


HYDRO ELECTRIC POWER COMMISSION OF ONTARIO

HYDRO
Gas Filled Lamps

DIVIDENDS

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND DAY OF JUNE next, to shareholders of record of 30th April, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.

The Canadian Bank of Commerce

DIVIDEND NO. 129.

NOTICE is hereby given that a dividend of Three Per Cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 17th April, 1919.

Dominion Textile Co.
Limited

NOTICE OF DIVIDEND.

A DIVIDEND of two per cent. (2%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th JUNE, 1919, payable JULY 2nd, to shareholders of record June 14th, 1919.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 14th May, 1919.

The Ogilvie Flour Mills Co.
Limited

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Monday, the second day of June, 1919, to Shareholders of record at the close of business, Thursday, the 22nd day of May, 1919.

By Order of the Board.

G. A. MORRIS,
Secretary.

Montreal, May 13th, 1919.

Dominion Steel Corporation, Limited

COMMON STOCK DIVIDEND NO. 21.

A DIVIDEND at the rate of One and One-half per cent., being at the rate of Six per cent. per annum, upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable July 1st, 1919, to Shareholders of record on 5th June, 1919.

Holders of Share Warrants are notified that Coupon No. 21 will be paid on and after July 1st, 1919, on presentation at the Bank of Montreal, London, or in Montreal.

By Order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, May 13th, 1919.

BANK OF HAMILTON

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st May, has this day been declared and that the same will be payable at the Bank and its branches on 2nd June next.

The Transfer Books will be closed from the 24th to 31st May, both days inclusive.

By Order of the Board.

J. P. BELL, General Manager.
Hamilton, 17th April, 1919.

DIVIDEND NOTICE

Murray-Kay Company, Limited

NOTICE is hereby given that a dividend of three and one-half per cent. (being at the rate of seven per cent. per annum) has this day been declared on the Preferred shares of the Company for the six months ending April 30th, 1919, said dividend to be paid on 2nd of June next.

By Order of the Board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, May 12th, 1919.

The Royal Bank of Canada

DIVIDEND No. [illegible]

NOTICE is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record of 15th May.

By Order of the Board,

C. E. NEILL,
General Manager.

Montreal, Que., April 15th, 1919.

SILVER'S RISE AND FALL MAKES MARKET MOVE

Very Strong Demand for Silver Stocks in Early Part of Week

REACTIONS OCCUR

From a High of $1.21 an Ounce the Quotation on Bar Silver Falls Back Several Points

The rise and fall of silver, which was coincident with a sharp upward movement and then a reaction by silver stocks, has been the feature of the week in the mining market. Following the removal of restrictions on the price of silver in London, the price in New York shot up to $1.21 an ounce, the highest quotation since 1877. This was on Monday. On Tuesday there was a reaction to $1.14¾ and on Wednesday to $1.11, where it held on Thursday. In the meantime silver stocks, which began to skyrocket last week, were firm on Monday and Tuesday, but started to fall back under the pressure of profit-taking later in the week. Trading, while still extensive on Thursday, on the Standard Exchange, was much less active than earlier in the week. In the meantime, gold stocks have also been firm, and have held their gains much more satisfactorily.

The Silver Situation

An illuminating explanation of the whole situation affecting silver is contained in the latest issue of the National City Bank's review of business and finance:

"The treasury statement of monetary circulation indicates that approximately 200,000,000 of silver dollars have been melted since the Pitman Act inaugurating this policy went into effect about a year ago. This bullion has gone to India, and rendered a great service in meeting the trade balance which has existed in favor of that country, and in enabling the Government there to supply the increased demands of the population for silver coin in circulation. The high prices of war time and the great demand for Indian products increased the trade balance, and the high prices and internal trade activity also increased the requirements for money in circulation. The British campaign in Mesopotamia, carried on mainly with Indian troops, also made a demand for silver rupees which have entered into circulation in that region. The rupee is reaching a wide circulation outside of India. It has been for years in use on the east coast of Africa and has lately been made a legal tender in Egypt.

Relieving the Situation in India

"This expanding demand drew down the rupee reserves of the Indian Government in the early part of 1918 until the situation was serious. The amount of paper rupees in circulation was increased, but paper money has never been popular in the interior districts, and the attempt to force the circulation placed the notes at a discount. At this point the Pitman Act was passed authorizing the secretary of the treasury to dispose of silver dollars held in the treasury reserves up to 350,000,000 at $1.00 per ounce, a corresponding amount of silver certificates to be withdrawn from circulation and replaced with Federal Reserve notes of small denominations. This made available a stock of silver bullion which could have been procured nowhere else, and relieved the Indian situation.

Silver Prices Rise

"The action practically fixed the price of silver at a minimum of $1.00 per ounce, and the treasury later fixed the price of bar silver at $1.01½ and took the entire export trade under control. The production of silver in the United States last year was about 70,000,000 ounces, and imports, mainly from Mexico and Canada, 52,000,000 ounces. The Government restricted the consumption of silverware manufacturers to 75 per cent. of the normal business, but in fact their business fell to about 40 per cent. of normal. In the early part of the year considerable silver went to China but was resold to India, where the demand was insatiable.

Hoarding of Silver in India

"The Indian demand has lessened perceptibly since the armistice was signed, for several reasons. Victory in the war has had an effect upon hoarding, business activity has slackened, and imports have fallen off. Crops are not so good this year and the Government has put an embargo upon exports of wheat. Referring to the silver crisis of last year, Sir James Meston, the Indian Minister of Finance, has said recently:

"'We are on permanently unsafe ground until the country abandons the habit of hoarding money in unsettled times. The Government cannot possibly continue meeting the insane demand for silver rupees without seriously affecting the world price of silver. During the last four years 1,200,000,000 rupees have been drawn from the mints, and unless the hoarded coins are restored we may be forced to reconsider the whole basis of the currency exchange policy.'

"While the urgent demand for silver is over, importations will have to continue in large amounts, particularly if shipments of gold to India, which were large before the war, are not resumed. As gold will be in strong demand elsewhere, it seems probable that the burden of settlement with India will remain upon silver.

Stabilizing the Price

"Whether this Government will continue to dispose of silver dollars up to the full amount fixed by the Pitman Act, so long as the price of silver remains above $1 per ounce, has not been stated. There is no reason why it should not do so. The Federal Reserve notes are as satisfactory as silver certificates in circulation, and the silver dollars were dead capital in the treasury vaults. Moreover, as the Pitman Act contemplates that the secretary of the treasury shall replace the silver dollars whenever silver bullion can be purchased at $1.00 per ounce, the melting of dollars creates a deferred demand for silver at that price which will stabilize the market until the meltings are made good. It would seem to be good policy, therefore, to dispose of the full $350,000,000 if the market will take that amount at the price.

Silver Production Declining

"The production of silver in this country is mainly as a by-product from copper and lead ores, and as the demand for these metals has fallen off the production of silver has declined also. The production of the world in 1913 was about 224,000,000 ounces and last year probably about 180,000,000 ounces. The production of Mexico may be increased, but that of Canada has latterly been declining. On the whole the outlook for the silver producers is more encouraging than for many years. The price can hardly fall below $1.00 per ounce for a good many years, and there is a fair probability that with a removal of control it may go higher."

Chartered Trust and Executor Company

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that a special general meeting of Shareholders of Chartered Trust and Executor Company will be held at the office of the Company, Canada Life Building, Toronto, on Thursday, the 26th day of June, A.D. 1919, at the hour of twelve o'clock noon, for the purpose of considering and, if approved, ratifying and sanctioning an agreement for the purchase by this Company of the assets of The Guardian Trust Company, Limited.

Dated at Toronto this 16th day of May, 1919.

By order of the Board of Directors.

J. J. GIBSON, Managing Director.
W. A. CHARLTON, President.

NIPISSING IN APRIL

Company Shipped Over $300,000 Worth of Silver Bullion

In his monthly report for April, Hugh Park, mine manager of the Nipissing, states that the company mined ore of an estimated value of $219,927, and shipped bullion derived from Nipissing and custom ore of an estimated value of $305,989. The low grade mill treated 6,434 tons of mill rock and 169 tons of high grade ore. The refinery shipped 301,458 fine ounces of bullion.

Mr. Park's report on development and exploration work was as follows:

"Favorable developments continued to be encountered underground, particularly on veins 99 and 109 at 96 tunnel. All producing faces at shaft 73 continued to be satisfactory. Vein 99, being developed through the workings at 96 tunnel, showed great improvements during the month. The vein had previously been drifted on at the tunnel level for some distance, showing approximately one inch of 1,000-ounce ore over a length of fifty feet. A winze was recently started and a test level was established at 50 feet. At a distance of 25 feet from the winze the vein widened from almost nothing to one inch of high-grade ore, alongside of which was one-half inch of matted wire silver. Several rounds have since been taken out and the vein is improving in width.

"Vein 109, also worked through 96 tunnel, continued to be satisfactory throughout the month, 130 feet of drifting having been done to date, over which distance the vein averaged two inches in width and 3,000 ounces to the ton in assay.

"Veins 99 and 109 will shortly be developed by a level at 90 feet below the tunnel. An old winze has been pumped out and cross-cutting to the vein will commence immediately.

"At shaft 73 no new veins were encountered in any of the cross-cuts. Developments on vein 544 were only fairly satisfactory throughout the month, due largely to much faulting. At times the vein has been four inches in width, but of low value. Some raises have been commenced, and if these prove to be satisfactory a level higher up will be started."

Nipissing shares were strong in the early part of the week, and on Monday touched $13.50. They were later under pressure and on Thursday reacted to $12.

McKINLEY-DARRAGH

Mine Earnings Well in Excess of Its Dividend Requirements

A silver stock which has figured fairly prominently in the recent flurry in silver is McKinley-Darragh. This stock was selling around 50 when the movement began, and on Tuesday of this week registered its high of 66. Since then it has been under pressure, gradually easing off to 61, its closing price on Thursday. According to the mining correspondent of the Toronto Globe, the McKinley-Darragh is at present producing at the rate of about 1,100,000 ounces a year.

"This remarkable increase over the 1918 output has brought the mine to a point of production that bids fair to win the distinction of being perhaps the third largest silver producer in the Cobalt camp for the year 1919, probably running neck-and-neck with the Kerr Lake and the O'Brien for this position.

"During the first three months of 1919 the output is understood to have approximated 275,000 ounces, or at the average rate of about $92,000 monthly, based upon silver which is maintaining an average of about 101 cents an ounce.

"To disburse dividends at the present rate of twelve per cent. annually, the quarterly distribution amounts to only $64,428. It is evident that on a basis of 33 cents per ounce net profit, as shown last year, and which may be exceeded this year, the current rate of earnings would approximate upwards of $30,000 monthly or about $90,000 quarterly, thus being upwards of $22,000 in excess of quarterly dividend requirements."

SCOTIA ISSUES STATEMENT ON COAL DISPUTE

Situation Will be Worse if Corrective Measures Not Applied

IMMEDIATE BENEFIT

Would Go to Scotia, But if Action Taken Dominion Will, it is Claimed, Later be in Same Position

In a statement issued by D. H. McDougall, president of the Nova Scotia Steel & Coal Co., regarding the submarine coal leases which the company seeks to adjust with the Dominion Steel Corporation, by means of legislation in the Nova Scotia House, Mr. McDougall says:

The statement of the Dominion Coal Company in opposing the proposal made by the Nova Scotia Comany that an exchange of undersea coal areas should be brought about by legislative action, assumes throughout that sueh an exchange would lessen the value of the equities upon which the stock and bond issues of the Dominion Coal Company have been secured and would lessen the reserve tonnage of metallurgical coal required for the future operation of the Dominion Steel Company.

Far from decreasing the reserves of the Dominion Coal Company, the exchange suggested would increase by several hundreds of millions of tons the available metallurgical coal tonnages of the Dominion Coal Companies. Not only would it do this but it would prevent the Dominion Coal Co. from being compelled some years from now to abandon a number of underseas collieries when the workings reach the limits of the Dominion Coal Companies present underseas leases, and encounter the outer leases of the Nova Scotia Co.

The proposal made by the Nova Scotia Company does not refer in any way to the so-called "blanket lease" of the Dominion Coal Co., which was the product of special legislation and upon which the securities of the Dominion Coal Company are floated.

The "blanket lease" (sometimes called the Whitney lease of 1893) represents the conservation of a number of individually-owned properties which were amalgamated to form the main coal asset of the Dominion company. The most valuable part of the "blanket lease" consists of coal seams underlying the land, in which only the upper coal seams have been worked to any important extent. The land areas of the Dominion "blanket lease" constitute a mangnificent asset, but its seaward extension is insufficient, seeing that over the most important frontage, namely that now being operated upon by the Waterford Collieries, it is limited to two miles in a seaward direction.

A seaward extension of only two miles in insufficient to enable the maximum output to be won from the shore openings, and, under the conditions of mining practice as understood to-day, the first thing an engineer would seek before planning undersea colliers in such a coal area as exists at Waterford would be to secure all the coal seawards.

Coal is being successfully mined off the Cumberland coast in England at a distance of 5 miles from shore. The Nova Scotia Company, operating only a few miles from the Waterford collieries, is mining coal 2 1-3 miles from the shore, and has made every precaution to continue the mining of coal indefinitely seawards.

The Government's Problem

The position of the mines department of Nova Scotia in the exchange proposal is easily understood, because while an undoubted problem exists as between the two companies, a much greater problem presents itself to the Government of Nova Scotia, whose revenues are largely dependent upon the coal royalties and whose position as steward of the people's interests in the underseas coal field off Sydney harbor places upon the Government certain inescapable responsibilities.

The existing situation in regard to the underseas coal leases of Sydney harbor was well described by C. A. Magrath, the fuel controller, some time ago, who stated that "a map showing the coal leases in that part of the Province of Nova Scotia looks more like a checker board than anything else. I have seen sufficient to warrant me in saying that there should be a readjustment of the leased coal areas in the Sydney district."

Mr. Magrath realized that the tangle of leased areas was a condition which should come under the administration of provincial laws and can only be remedied by like authority, and stated:

This, however, is outside of any function of mine, and my request to meet an immediate national necessity has been so resisted and so much fear expressed that the Dominion Coal Company's bondholders may suffer that I feel justified in going on record as to my views in respect to the interest of the public.

In Interests of All

Furthermore, I hold that the readjustment of coal areas would be in the best interest of the companies themselves. It would mean that each company would have its areas so adjusted as to enable it to get its coal at the lowest possible figure, and certainly it would do away with the one company paying tribute to another—which the consumer ultimately pays in order to get to some distant coal areas.

In its application to the Commissioner of Mines, the Nova Scotia company pointed out that the existing arrangement of the undersea leases, if it were not remedied, would result in heavy duplication of expenditure by the operating panies, and waste of effort which would diminish the general prosperity of the coal industry. Furthermore, it was shown that any attempt to mine coal in conformity with the existing lease lines must heavily increase the cost of mining, and thereby increase the cost of coal, to the public.

It is also certain that unless the existing lease arrangement is made more

Continued on page 9.

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79

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BANK OF MONTREAL

Statement of the Result of the Business of the Bank for the Half Year Ended 30th April, 1919.

Balance of Profit and Loss Account, 31st October, 1918			$ 1,901,613.22
Profits for the half year ended 30th April, 1919, after deducting charges of management, and making full provision for all bad and doubtful debts			1,751,237.11
Premiums on New Stock			3,500,000.00
			$ 7,152,850.33
Quarterly Dividend 3 per cent. paid 1st March, 1919	$ 572,250.00		
Quarterly Dividend 3 per cent. payable 1st June, 1919	600,000.00		
	$ 1,172,250.00		
Amount credited to Rest Account	4,000,000.00		
War Tax on Bank Note Circulation to 30th April, 1919	90,986.17		
Subscriptions to Patriotic Funds	28,000.00		
Reservation for Bank Premises	200,000.00		
			5,491,236.17
Balance of Profit and Loss carried forward			$ 1,661,614.16

GENERAL STATEMENT—30th APRIL, 1919.

Liabilities.

Capital Stock			$ 20,000,000.00
Rest		$ 20,000,000.00	
Balance of Profits carried forward		1,661,614.16	
		$21,661,614.16	
Unclaimed Dividends		7,038.52	
Quarterly Dividend payable 1st June, 1919		600,000.00	
			22,268,652.68
			$ 42,268,652.68
Notes of the Bank in circulation		$ 41,011,084.00	
Deposits not bearing interest		124,736,111.63	
Deposits bearing interest, including interest accrued to date of statement		268,167,111.50	
Deposits made by and Balances due to other Banks in Canada		4,671,735.81	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		1,201,274.00	
Bills Payable		1,808,530.19	
			441,595,847.13
Acceptances under Letters of Credit			4,387,467.79
Liabilities not included in the foregoing			1,019,229.83
			$489,271,197.43

Assets.

Gold and Silver coin current		$ 24,743,935.35	
Dominion notes		54,107,243.50	
Deposit in the Central Gold Reserves		24,700,000.00	
Balance due by Banks and Banking Correspondents elsewhere than in Canada	$ 9,541,910.34		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	2,209,864.00		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	76,653,440.59		
		88,405,214.93	
Dominion and Provincial Government Securities not exceeding market value		18,442,993.26	
Railway and other Bonds, Debentures and Stocks not exceeding market value		10,816,359.19	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		52,282,400.03	
Notes of other Banks		3,002,091.00	
Cheques on other Banks		17,480,472.82	
			$293,980,708.08
Current Loans and Discounts in Canada (less rebate of interest)		157,683,463.27	
Loans to Cities, Towns, Municipalities and School Districts		14,142,951.22	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		11,328,959.51	
Overdue debts, estimated loss provided for		513,464.44	
			183,668,838.44
Bank Premises at not more than cost (less amounts written off)			6,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)			4,387,467.79
Deposit with the Minister for the purpose of the Circulation Fund			1,038,166.60
Other Assets not included in the foregoing			196,016.52
			$489,271,197.43

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

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More, it is strengthening its own position as an impregnable banking institution.

Incorporated 1855

THE BANK OF TORONTO

2

MONEY BANKING AND EXCHANGE

TOTAL CLEARINGS FOR THE WEEK SHOW INCREASE

Two Cities in the East and Three in the West Show Lower Returns

DOMINION GAIN 26.6%

Gain in East is 35.1% and in West 5.9%—Montreal Gains 51.5%, Toronto 18.7%—Winnipeg Declines 1.9%

Returns of bank clearings for the week ending Thursday last show a total of $321,717,411, against $254,118,583 for the corresponding period in 1918, an increase of $67,599,828. In the East the total at $248,431,810 shows a gain of $64,438,215, or 35.1 per cent., while in the West the total is $73,285,601, a gain of $3,160,613, or 5.9 per cent. Brantford, Sherbrooke, Winnipeg, Calgary and Lethbridge are the only cities to show a falling off. Montreal shows a gain of $46,132,858, and Toronto a gain of $12,257,286. Ottawa shows the largest percentage gain. Winnipeg, with a total of $40,693,309, shows a slight decrease. Following are comparative figures:

WEEKLY BANK CLEARINGS

(In comparison with same week last year.)

Eastern Cities

	May 15, 1919	Change	%
Montreal	$ 135,699,846 +	$ 46,132,858	51.5
Toronto	77,746,732 +	12,257,286	18.7
Ottawa	9,750,741 +	3,645,887	59.7
Hamilton	5,483,696 +	796,778	17.0
Quebec	4,831,095 +	6	....
Halifax	4,620,353 +	329,839	7.6
London	3,044,478 +	500,374	19.6
St. John	2,962,150 +	734,911	33.1
Brantford	899,792 —	160,589	15.1
Sherbrooke	1,082,784 —	61,322	5.3
Kitchener	872,675 +	160,437	22.5
Windsor	1,437,468 +	101,750	7.6
Total, East	$ 248,431,810 +	$ 64,438,215	35.1
Peterboro	731,913		

Western Cities

	May 15, 1919	Change	%
Winnipeg	$ 40,693,309 —	$ 820,750	1.9
Vancouver	11,295,496 +	2,067,342	22.4
Calgary	5,427,052 —	416,585	7.1
Edmonton	4,275,762 +	1,338,214	45.6
Victoria	2,131,352 +	156,233	7.9
Regina	3,509,948 +	496,309	16.4
Saskatoon	1,942,084 +	144,035	8.0
Moose Jaw	1,208,239 +	4,686	.3
Ft. William	619,228 +	21,372	3.6
Brandon	489,768 +	5,746	1.1
Lethbridge	701,386 —	35,618	4.8
N. Westminster	503,176 +	89,985	21.7
Medicine Hat 5	488,801 +	109,644	28.9
Total, West	$ 73,285,601 +	$ 3,160,613	5.9
Grand Total	$ 321,717,411 +	$ 67,598,828	26.6
Yr. to date	$4,871,627,952 +	$390,318,800	8.7
Prince Albert.	330,434		

FUNDS ARE DULL FRANCS DECLINE

Sterling Also is Weaker, While the Outlook Continues Very Uncertain

The exchange situation this week has been marked by weakness in British and French quotations. Sterling fell off by about three points, while francs declined over twenty points. No explanation locally is obtainable of this weakness.

The market for New York funds has been dull and narow, without much change in quotations. The outlook is still uncertain. With supplies small and the demand apparently limited it is difficult to figure which way the rate will move. There seems no immediate reason for expecting any marked decline. The course of exchange for the week has been as follows:

May 9—Funds opened at 2 29-32 to the seller; sold up to 2 15-16 to the buyer and fell off to 2 29-32 at the close.

May 10—Opened at 2 15-16 to the seller; reacted to 2 15-16 to the buyer and then to 2 29-32 to the seller.

May 12—All sales at 2 29-32 to the seller.

May 13—Opened 2 29-32 to the seller asked; sold at 2 27-32 to the seller; then 2 13-16 to the seller; closed 2 13-16 to the buyer.

May 14—Opened 2 27-32 to the seller; then 2⅞ to the seller; reacted to 2 27-32 to the seller.

May 15—Sold at 2 27-32 to the seller; reacted to 2 13-16 to the seller.

May 16—Sold at 2 13-16 to buyer and seller.

The opening quotations on sterling and francs were as follows:

	Sterling		Francs	
	Demand	Cables	Demand	Cables
May 9	4.68⅛	4.69⅛	6.14¼	6.12¾
May 10	4.68½	4.69 7-16	6.17½	6.16
May 12	4.68½	4.69½	6.18	6.16½
May 13	4.68 11-16	4.69½	6.23	6.21
May 14	4.67¾	4.68¾	6.26	6.24½
May 15	4.66⅛	4.66¾	6.34	6.32
May 16	4.65¼	4.66	6.35½	6.33½

MONTREAL

The Bank of Montreal has opened a Branch at Bloomfield, Ont., under the management of G. C. Easton, with title of acting-manager.

UNION

G. C. Temple having been appointed manager at Charlottetown, P.E.I., has the distinction of being the first manager of any branch of the Union Bank of Canada on Prince Edward Island. J. W. Ryan, manager of the Halifax branch has been with Mr. Temple in Charlotetown arranging the preliminaries of getting established. J. F. Stewart, of Mount Brydges, Ont., succeeds Mr. Temple at Wiarton, Ont.

H. G. Small, of Wheatley has been appointed manager of the new branch of the Union Bank of Canada, at Ridgetown and F. E. Page, of Fenwick, succeeds to the vacancy at Wheatley.

S. H. Neale has been appointed manager of the enw branch of the Union Bank of Canada at Campbellford.

A branch has been opened at Rodney, Ont., under the direction of W. H. Bole, manager at West Lorne, and with A. I. Culp, accountant-in-charge.

A change has been made in the management of the Guelph branch of the Union Bank, C. Brooke Marsland, who has been in charge for the past two years, has been transferred to Toronto. His successor at Guelph is S. Craig Evans, of Hagersville.

Lieut.-Col. H. K. Newcombe(formerly a major in the 181st Canadian Battalion, has been appointed comptroller of the Franco-British forces in the Caucasus.

Col. Newcombe, who was formerly manager of the Union Bank at Dauphin, was transferred from the Canadians to the R.G.A., and later was made financial adviser to the Imperial forces in Persia.

Ontario Branch staff changes are announced by the Union Bank of Canada as follows: W. T. Hodgson, of Thornton, has been appointed Manager at Erin; F. L. Walker, Manager at Erin, has been transferred to Hagersville, as Manager, and S. C. Evans, of Hagersville, becomes Manager of the Guelph branch. H. J. Thompson, of the Hamilton branch, becomes Manager at Thornton.

BEATTY ON MONTREAL BOARD

MONTREAL — At a meeting of the Board of Directors of the Bank of Montreal held recently, the appointment was made of E. W. Beatty, K.C., President of the C.P.R., as a member of the Board of Directors.

ROYAL

The Royal Bank of Canada has opened a branch at the corner of Runnymede and Bloor streets, Toronto. A new building is being erected and this will be occupied when ready. The branch is under the temporary management of L. F. Noble.

The Royal Bank of Canada announce the opening of the following branches: Pointe-a-Pitre,. Guadeloupe; Iroquois Falls, Ont.; Midland, Ont.; Waterloo, Ont.; Winnipeg, Elmwood, Man.

A branch of the bank will be opened at Kitchener, Ont., during the first week in May.

Branches have also been opened at Harbor Buffett, Newfoundland; Red Willow, Alta.; Telkwa, B.C.; and La Maya, Cuba.

COMMERCE

The Canadian Bank of Commerce announces the opening of a new branch in Hamilton at the corner of Barton Street and Sherman, with R. J. Hepburn as manager.

A branch has been opened at Markhamville, Quebec, as a sub-agency to Compton.

The following branches, formerly sub-agencies, are now being conducted as independent branches:—Elstow, Saskatchewan, W. R. Kirkpatrick, manager; Ochro River, Manitoba, R. M. McCaul, manager.

Branches of the Canadian Bank of Commerce have been opened at the following points—Bellis, Alta., Mr. J. Pollock in temporary charge; Ashmont, Alta., Mr. M. H Smith in temporary charge; Whitecourt, Alta., Mr. G. E. Clarke in temporary charge; Rochfort, Alta., Mr. F. L. Gilbert in temporary charge.

STANDARD

W. A. Johnston, manager of the Arthur, Ont., branch of the Standard Bank, has been appointed manager of the branch at Athens, Ont. W. G. Bedford, of Oshawa, will succeed Mr. Johnson at Arthur.

NOVA SCOTIA

A branch of the Bank of Nova Scotia has been opened at Heward, Sask., with W. L. Peto in charge under the supervision of the Stoughton manager.

TORONTO

A new branch of the Bank or Toronto, has been opened at Edmonton, and F. H. Reid, formerly manager of the Winnipeg branch of the Home Bank, has been appointed manager.

BANKING CONDITIONS ARE SHOWING CHANGE

Expansion of Current Credits Indicated in Statement of Bank of Montreal

MONTREAL. — The half-yearly statement of the Bank of Montreal to April 30 is the first report of the larger banks to be published since the signing of the armistice, and is also of particular interest because it discloses the position of the bank following on the absorption of the Bank of British North America. Throughout the period of the war the resources of the leading banks of the country were to a great extent placed at the disposal of the Government for the handling of special war business. The half-yearly statement of the Bank of Montreal indicates that since the signing of the armistice there has been a gradual adjustment of these special accounts, and the banks are gradually getting back to the normal lines of business undertakings.

On this account there is a substantial gain in current loans as compared with a year ago. This is all the more remarkable when it is remembered that for some months past many of the larger industries of Canada have not been working to anything like capacity, and for this reason their requirements are away below normal. There would seem, however, to be a steady gain in general business throughout the country, and every facility is being given to the development of export trade.

The profit and loss account indicates the manner in which the various adjustments have been made in the rest account, and the special appropriations provided for out of the profits for six months. Comparative figures follow:

	1919	1918
Bal. forward	$1,901,613	$1,664,893
Profits	1,751,237	1,287,586
Prem. on stock	3,500,000	....
	$7,152,850	$2,952,479
Dividends	1,172,250	960,000
Reserve	4,000,000	....
War tax	90,986	80,000
Patriotic	28,000	27,500
Premises	200,000	100,000
Balance	1,661,614	1,784,479
	$7,152,850	$2,952,479

Principal accounts as of April 30, 1919, and April 30, 1918, are as follows:

	April 30, '19	April 30, '18
Total assets	$489,271,197	$426,322,096
Liquid assets	293,980,708	291,624,073
Current loans and discounts in Can.	157,683,463	100,294,678
Call and short loans in Great Britain and U.S.	76,653,440	96,584,365
Dominion notes.	54,107,243	60,457,838
Gold & silver coin	24,743,935	20,931,133
Dep. bearing int.	268,167,111	247,904,855
Dep. not bearing interest	124,736,111	109,851,949
Prof. for the six months	1,751,237	1,287,586
Capital stock	20,000,000	16,000,000
Rest account	20,000,000	16,000,000

UNLISTED SECURITIES

STOCKS—	Bid	Ask
Alberta Pac. Grain, com.	122	130
Do., pref.	87½	95
Belding-Paul, com.	31	34
Do., pref.	88	95
British Amer. Ass.	9	12½
Can. Mach., com.	23½	29
Do., pref.	49	55
Carriage Factories, pref.	38	45
Can. Westinghouse	115	130
Canadian Oil, com.	42	46
Do., pref.	95	102
Cockshutt Plow, pref.	80	88½
Dom. Linseed Oil	70	..
Lambton Golf	485	530
Dom. Manufacturers, pref.	45	55
Dom. Power & Trans, com	45	55
Dom. Manuf., com.	7	12
Eastern Car, pref.	50	
Great-West Life	220	230
Home Bank	75	82
Illinois Traction, pref.	74	78
Inter. Milling, pref.	88	91
King Edward Hotel, com.	50	60
Loew's Toronto, com.	124	128
Wm. Neilson, com.	54	65
Sterling Coal, com.	15	17
Sterling Bank	105	110
Standard Reliance	41	43½
Trust & Guarantee	85	92
Western Assurance	10	15
BONDS—		
P. Burns, 1924, 6s	100	105
Do., 1931, 5s	96	99
Eastern Car, 5s	89	95
Mex. Northern Power, 5s	14	17
Morrow Screw, 6s	88	90
N.S. Steel, debs., 6s.	85	93
Ontario Pulp, 6s.	92	94
Sterling Coal, 6s	72½	76
Stone Limited, 6s	94	98
Toronto Power, 5s	89½	92
Tor. & York Rad., 5s.	97	99
Toronto Paper, 6s	86	92
West. Canada Power, 5s.	57	61

DIVIDENDS

Company	Date	Rate	Record
Bank Hochelaga	June 1	2¼%	May 15
Bk of Commerce	June 2	3%	May 15
Union Bank	June 2	2½%	May 16
Royal Bank	June 2	3%	May 15
Home Bank	June 2	1¼%	......
Bank of Toronto	June 2	3%	May 14
Lake of Woods, com.	June 2	3%	May 15
Do., pref.	June 2	1¾%	May 15
Bank of Hamilton	June 2	3%	May 23
Bank of Montreal	June 2	3%	Apr. 30
Detroit United Rly.	June 2	2%	May 16
Can. Steam., com.	June 2	1%	May 16
Murray-Kay, pref.	June 2	3½%	....
Dom. Oilcloth, pref.	May 30	3½%	May 15
Kerr Lake Mining	June 16	25c	June 2
Can. Pacific, com.	June 30	2½%	May 30
Riordon Pulp, pref.	June 30	1¾%	June 20
Dom. Steel, com.	July 1	1½%	June 5
Dom. Iron & Stl., pre.	July 1	1¾%	June 14
Can. Steam., pref.	July 2	1¾%	June 16

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The Stamps may be purchased at any branch of— 29c

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MAIN OFFICE
15 KING STREET WEST
15 Branches in Toronto

CITY OF MOOSE JAW

SALE OF DEBENTURES

SEALED tenders endorsed "Tenders for Debentures" will be received by the City Commissioners up to noon of the 19th day of May, 1919, for the purpose of the following issues of debentures of the City of Moose Jaw:—

$210,000 debentures for extension to the Electric Light & Power Systems of the City. Tenders will be received alternatively for—

(a) Debentures bearing interest at the rate of 5½% per annum, repayable in twenty equal annual instalments of principal and interest.

(b) Sinking Fund Debentures bearing interest at 5½% per annum repayable at the end of twenty years.

The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioner.

Moose Jaw, 29th April, 1919.

W. Ross Alger & Co.
Investment Bankers
Private wire service to principal cities in Canada and United States.
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EDMONTON - ALBERTA

WHY NOT VISIT ALGONQUIN PARK?

IN the heart of the beautiful Algonquin Park—that unspoiled region of two million acres, starred with hundreds of lakes—the Grand Trunk Railway System owns and operates one of the most attractive of summer hotels, the "Highland Inn." Here throughout the vacation season one hundred and fifty happy people gather to enjoy the delights of fishing, canoeing and swimming, with long "hikes" through the fragrant bush where the Canadian fauna may be studied under the most favorable conditions. The Park is never "crowded." You may launch out from the hotel and within half an hour be within a kingdom of your own. The pine-scented breezes which sweep over the Park are a tonic for tired men and women. The Park is easily accessible from all the principal centres of Eastern Canada. It is about two hundred miles north of Toronto and 170 miles west of Ottawa. Illustrated booklet descriptive of the Park, and containing information relative to the hotel, rates, etc., may be had for the asking on application to Grand Trunk Agent or C. E. Horning, D.P.A., Toronto, Ont.

BANK OF ENGLAND

The weekly statement of the Bank of England shows the following changes:—

Total reserve, decreased	£ 59,000
Circulation, decreased	295,000
Bullion, decreased	353,763
Other securities, decreased	493,000
Public deposits, decreased	884,000
Other deposits, decreased	3,683,000
Notes reserve, decreased	181,000
Govt. securities, decreased	[illegible]

The proportion of the bank's reserve to liability this week is 20.50 per cent [illegible] week it was 19.88 per cent.

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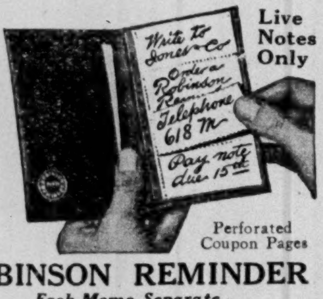

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NEWS AND VIEWS FOR MANAGERS

NEEPAWA PAPER MAKES A VICIOUS ATTACK ON BANKS

Publisher Says Advertising Was Stopped Because of Criticism

MR. BROWN'S ADDRESS

Blinded by Prejudice, Editor Attempts to Undermine Suggestions Made at Edmonton

This discussion of the unpopularity of the banks is throwing light into some dark corners. An editorial in the Neepawa *Register* of April 24th, reveals one of these. In a burst of vituperation which displays a grudge against the banks which has warped the judgment of the publisher to the entire elimination of intelligence, as well as fairness, he declares that "long ago" a bank "ceased advertising in Neepawa papers for no other reason than that both papers criticized the banks." Further, it is charged that subsequently another bank at the same point entered into a sympathetic strike and withdrew its advertising also. In this the publisher finds what he refers to as a "small, cowardly, contemptible policy" which he also thinks dominates the bank attitude with regard to loans.

I find it impossible at this time to learn whether the charge of this publisher that the banks withdrew their advertising because of criticism is or is not true. It does not sound like the way that the banks conduct their publicity programs. In any event it would probably be done at the recommendation of the local managers, who might not explain their reasons. Many newspapers receive bank advertising which criticize the banks—few are not critics in fact.

In my opinion the bank or the bank manager who would cancel his advertising because of the criticism of the newspapers is no better than the newspaper publisher who would allow such cancellation to blind his editorial viewpoint with prejudice. Both are institutions serving the public—the bank and the newspaper—and the public is not concerned with any bickerings in their private relations. Further there is the argument of *The Home Bank Monthly* that good advertising on one page of a newspaper can offset the effects of bad advertising on another:

> The practice of withdrawing advertising from an unfriendly newspaper belongs to the old school of tactics. Where advertising patronage is sustained, in spite of editorial or reportorial "knocks," it shows a magnanimity of spirit quite becoming an institution of so broad a calibre as a bank. Moreover, the bad advertising on one page is offset by the good advertising on another page; in the absence of which the case goes by default. For instance: if an editor states in his paper that a bank will not lend money on good business terms, the bank has the privilege of advertising the fact that it will advance loans on equitable terms to financially responsible parties. When these contradictory statements appear in a newspaper the intelligent readers come quickly to the conclusion that the editor has a grievance that is all his own, in which they are not interested.

Attack on Mr. Brown

The attack of the Neepawa newspaper is particularly directed to the address of Mr. Vere Brown of the Bank of Commerce at Edmonton. We quote:

> A copy of Mr. Vere Brown's address, delivered at the Annual Convention of the United Farmers of Alberta is to hand. Slight reference has already been made to it. If the banks and Mr. Brown really desired their own downfall they could scarce want better propaganda to their own purposes. One acquainted with banking methods in Manitoba wonders if the gentleman really imagined he was stating his case fairly and in accordance with fact; whereas he, in fact, stated it with gross unfairness and absolutely out of accord with facts.
>
> Further than that we do not care to go at present. though we have nothing to lose. . . .
>
> It is amusing to read the "made in Toronto" comment on Mr. Brown's speech on "The Western Farmer and the Bank." It appears in the Neepawa "Press," and it appears—same words exactly—in several exchanges. The Toronto comment winds up with the "radical proposal" Mr. Brown made in this "get together" speech. What was this "radical" proposal? Simply that if individual farmers failed to secure what appealed as satisfactory treatment from the banks the banks might consider talking the matter over with a committee appointed by the farmers of the district! That is Mr. Brown's proposition that is being proclaimed "radical" by the made-in-Toronto "editorials" of many newspapers.
>
> A writer of sarcasm could simply annihilate Mr. Vere Brown. One is reminded of King James' times, before Cromwell did his now historic "knocking." And Cromwell was some "knocker." You can imagine the king's messengers bearing a message to the people something like this: "In view of the frequent complaints against His Majesty's rule, His Majesty has graciously consented to listen to them in person if presented by a committee of our loyal subjects." Of course, such would have been "radical" in the 16th century. But Cromwell would not so regard it. Nor will farmers so regard Mr. Brown's proposal. What is wanted is not more discussions, but fruits meet for repentance in the shape of service that will not be on the "heads the banks win and tails the banks can't lose" plan.

To those who know Mr. Brown's address it is not necessary to reply to this blind combativeness. The address was listened to with marked interest at the U. F. O. convention at Edmonton. Mr. Brown's ideas have been well received by farmers' organizations in all parts of Western Canada. Constructive action is being taken to work along the lines of his proposals. To regard this attack as any serious obstruction would be to flatter a small calibre editor who has gone off at half-cock. However, it indicates the necessity for the banks conducting an intelligent educative campaign to make sure that such arguments are not allowed to lodge in a public mind which is usually all too receptive to any criticism of the banks and other financial and business institutions.—J. W. T.

"HALIFAX" BANK SURPRISES STATES

Capital and Earnings Cause Astonishment—Poor Grasp of Situation

The following despatch from Washington, featured by a Toronto daily paper, indicates how poor an idea of Canadian banking affairs obtains in the United States:

> With the frequent publication of reports from United States Consuls in Canada, the American business man is becoming much better informed as to affairs in the Dominion, but even with all his information regarding his neighbors on the north, he can scarcely realize that in the City of Halifax, N.S., there is a bank which has been paying dividends of 14 per cent. per annum on a capitalization of $6,500,000. Nor can he grasp the situation that has impelled that same institution to apply for authority to increase its capital to $15,000,000, while promising its shareholders increased dividends in the near future.
>
> Very few cities in the United States have banking institutions with as large capitalization as the Halifax institution, and not a great many banks in the United States are paying their shareholders 14 per cent. dividends per annum. And yet Halifax, scarcely large enough to make a borough in New York City, whose location probably could not be correctly described by one business man out of a hundred in New York, has opened the eyes of the American financier who has heard of its remarkable financial institution.

THE LOW TARIFF PROPAGANDA IS LOSING AT OTTAWA

Continued from page 1

proposed. It materially strengthened the tactical position of the Government, which has been considerably embarassed by the attacks of the Western members. It placed those members themselves, and also the member for Red Deer, Michael Clark, definitely in the class of political orphans. Dr. Clark has already moved away from the Government side, and over to the cross-benches; and it would not be surprising to see members like Mr. Maharg, of Moose Jaw; Mr. Read, of Yorkton; and Mr. Andrew Knox, of Prince Albert, soon follow him.

Low Tariff Men in Difficult Position

The position of the Western low tariff men like those mentioned has become very difficult. They seem to feel that their case for tariff reduction is practically lost, so far as the present session is concerned. They expect very little consideration from the Government, and have now little reason to cast in their strength with the Opposition.

What of the West?

From the experience of the Western low tariff men in this Parliament, it would not be surprising if the future should bring about new political alignments in the West. The Western members are having the conviction forced on them that the low tariff sentiment is considerably less powerful in Canada than it seems at an enthusiastic convention of Grain Growers in Saskatchewan.

The budget may contain surprises, but the general expectation is that reductions will be small; that the war tax will be retained in great part; and that the Government's majority will suffer very little in consequence of it. At all events, members of the Government are not showing any trepidation.

The Western men are, therefore, between the devil and the deep sea. The Opposition (which is nothing, if not independent, so far as attempting to attract supporters is concerned), does not appear to care whether it adds to its numbers in the House or not. About the only thing the Western low tariff men can do to express their disapproval is to form a wing of their own in the House; and there is not a sufficient number of them to make much of a hit.—T.M.F.

SHOULD BRANCH MANAGER STUDY HIGH FINANCE?

Bankers' Magazine Comments on Views of Vancouver Manager

THE PRACTICAL SIDE

Average Canadian Banker Should Give First Attention to Problems Affecting Affairs of Own Customers

The discussion on the question of training for bank men which appeared on this page some weeks ago, embracing the argument of a British Columbia manager favoring practical experience rather than technical instruction, has aroused the interest of American bankers and has been fully reproduced in *The Bankers' Magazine*, which comes to the conclusion that the Vancouver manager, in pinning his faith to experience does not think highly of the "new-fangled ideas about training gained through intensive study." Further the *Bankers'* comments that this Canadian view will reinforce the opinion of the "Conservative or mossback, whichever you choose to regard, while the banker who regards himself as progressive can readily pick out flaws in the argument."

Follows the article of the Vancouver manager in full, together with the original introduction and then the following analytical comment:

> Are not the real points at issue in this really important matter these? First, is the young banker content to remain always at Strawberry Valley; and, second, does he at the very outset of his banking career neglect the study of that delectable vale for the far-away but more enticing region of Fiji?
>
> In the first case, if the young banker confines his mental excursions within the Strawberry Valley limits, he will hardly be likely to gather much banking fruit outside his original domain; for banking between Calcutta and Buenos Aires as carried on from New York does present a few problems which differ somewhat from those of the Bank of Strawberry Valley.
>
> But, just the same, the place where the berries grow should first have the young banker's undivided attention. Probably it was Schwab who said that the best way to qualify for the job ahead was to work a little harder than anybody else on the job you have. That would imply for the young banker a thorough knowledge of local conditions
>
> And yet there are good reasons, when the proper time comes, why banking between New York, Calcutta and Buenos Aires should be studied, for all banking can not be carried on at Strawberry Valley. The young banker will be needed in the cities, even in foreign lands. It is said, even now, that one of the greatest obstacles to the extension of Amercan banking into foreign lands is the lack of properly trained young men who could be utilized as clerks and managers in these foreign banks or branches.
>
> One of the largest of the New York banks conducts a school, part of whose course consists in the training of young men for foreign banking service. The great Standard Oil Company is training young men for duty in its offices, and works in other lands. Evidently, for these great corporations the Strawberry Valley experience is considered insufficient.
>
> But the Canadian branch manager is getting close to his locality, even to the extent of offering prizes for pig-raising, etc. Perhaps, in time, the knowledge of the existence of the head office may be removed from the minds of the local customer—thus reserving the Strawberry Valley region in its virgin simplicity, where the bank manager may pursue the noiseless tenor of his way, undisturbed by thoughts of how they run the banks in Fiji (if there are any).

It seems to me that the writer in *The Bankers Magazine* has treated the subject even more flippantly than did the Vancouver manager and that both have done so with less seriousness than the subject deserves. I believe that the idea of the B. C. Banker was that for the average branch manager it is more important to get a practical experience in "handling the public" and developing the interests of the community than it is to know all the fine technical points about phases of banking which do not apply to his customers and their affairs. The argument, therefore, was not against training the young banker but for a system which would recognize practical business principles in preference to technical financial problems.

Further, with all due respect to the opinion of *Bankers' Magazine*, it does not necessarily follow that what has been found good in a system of unit banks necessarily applies to a branch bank system. The highly technical phases of banking in Canada are largely dealt with at head office. Every young banker may have ambitions to get to head office and develop into a general manager—such ambitions will do no harm—but if he is sensible he will realize that in a Canadian bank a comparatively small proportion of the staff members will get to head office and that as head of a branch first hand problems are more important than those affecting the intricacies of high finance and economies.—J.W.T.

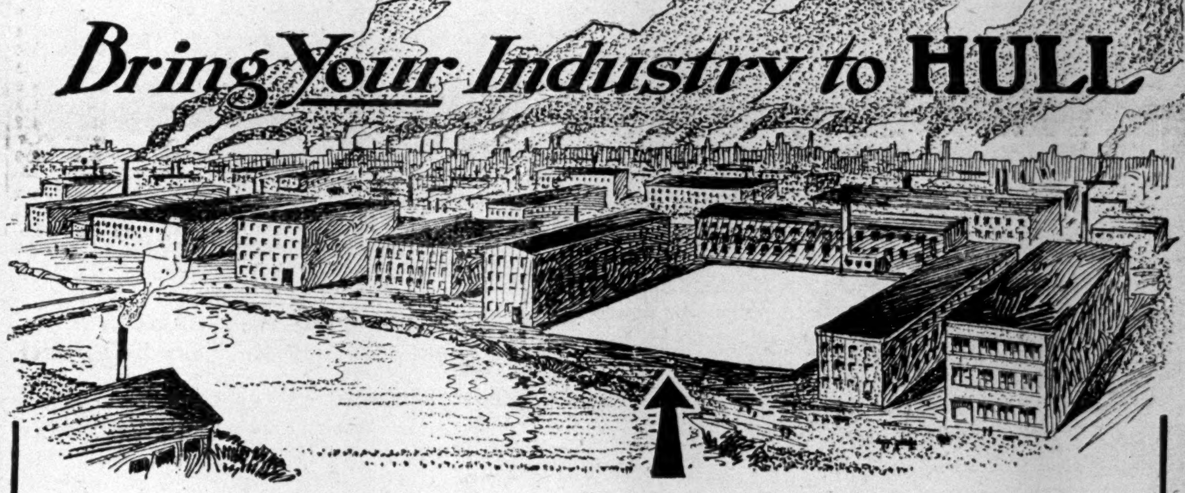
SCOTIA ISSUES STATEMENT ON COAL DISPUTE

Continued from page 7

sensible and practical the life of the submarine coal field will be shortened and the accessibility of the remoter undersea coal and its preservation for future mining will be seriously endangered.

Scotia's Immediate Benefit

"If the Dominion Coal Company seriously contends that its equities will be damaged by the exchange of coal areas which is proposed by the Scotia Company it is an evidence that these proposals have not been studied or given fair consideration. The present arrangement of the undersea leases is so unpractical and unworkable that the necessity for its correction is admitted by all parties. The objection of the Dominion Coal Company to the Scotia proposals is made apparently because some immediate benefit will be thereby conferred upon the Scotia Company and this is not denied, because the motive behind the Scotia Company's application is to obtain relief from an intolerable situation. At the same time because the Scotia Company will be immediately benefited, it does not necessarily mean that the Dominion Coal Co. and the Government will not be benefited, which indeed is the case. . . . If corrective measures are not applied, a situation which is bad will become worse, and not capable of remedy, and then all the parties will suffer and will be unable to obtain relief. It is because the Scotia Company is the pioneer of submarine coal mining that it is first to experience the evil consequences of the haphazard and thoroughly unpractical arrangement of the under leases. The situation of the Scotia Company to-day will be the Dominion Company's situation to-morrow."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Industrial Commissioner
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TORONTO, MAY 17, 1919

FIFTY-THOUSAND-A-YEAR MEN

OUR good friend, S. R. Parsons, ex-president of the Canadian Manufacturers' Association, ridiculed, in a kindly way, THE FINANCIAL POST'S fight for a big general manager of the Association—a fifty-thousand-a-year man. As we pointed out at the time, we thought he took rather too narrow a view of the bigness of the Association, when he said that he believed that if it became known that such a salary was to be paid, every member of the Association would be after it. There are many men who could not be got for that salary.

Lewis Nixon, ex-naval officer, battleship builder, has recently been appointed the single Public Service Commissioner for the city of New York. On assuming the office, he said he would endeavor "to get deputies for the various branches of the work needing supervision, who will be fitted, by training and experience, for them. **For the right man fifty thousand a year would not be too much.**"

The next most important announcement made by Mr. Nixon was that he believed no progress can be made without co-operation. He is going to strive to bring conflicting interests together in every problem that comes before him. What he is reported in the papers as having said is applicable to manufacturing situations in Canada to-day. He said: "I think that in all things there is a chance to come together. It may be that each side will have to yield a little, but with so many big problems to settle, the great thing is to co-operate in a just settlement of every question."

Mr. Nixon made another very important point. He takes the directly opposite view of his duties to our public ownership fanatics here. He said he did not believe he was appointed to be a leader of public thought, but merely as an administrative officer to carry out the purposes of the public service head. "I can have no official views on municipal ownership or seven-cent fares. Whatever I may think privately about such matters has nothing to do with my job, under the law, as it stands, so I do not intend to discuss them."

LABOR AND THE COST OF LIVING

THE high cost of living gets credit for causing much of the present industrial unrest. The cry of "profiteering" is popular with the mob and is, therefore, encouraged by that large section of the press which endeavors to aid public opinion only in the direction it shows a willingness to travel. An effort is being made to stir up a strong sentiment against business. This is likely to go to dangerous lengths when the people are so restless.

As a matter of fact, there appears to be little, if any justification for the demand for price reductions. Such investigations as have been held have failed to indicate "profiteering." As a general thing the profits of manufacturers and business men have not advanced in proportion to the change in the value of money and the increase in the return to labor. Figures merely as such are misleading. The fact remains that to-day the average worker, on the wages he is getting, can pay the higher prices for commodities and have more left than before the advances started. The general prosperity throughout the country indicates this—actual conditions for the average individual man were never better in Canada than they are to-day.

As a matter of fact, instead of more Government interference in business we would be better for less of it. The sooner we can get back to a normal basis the better. This has been realized in the United States where efforts to fix commodity prices are being abandoned. The price stabilization programme will go no further and all industries have been released from obligations. The Department of Commerce at Washington says:

> "In conducting its investigations, the board found that very much higher costs of production, resulting from conditions brought about by the war, precluded the possibility of immediately making as large reductions without disturbing labor rates as were thought possible. Labor rates have increased from 85% to as high as 140% in the steel industry, and labor costs in even greater ratio, and as labor either directly or indirectly constitutes approximately 85% of the total cost in many industries, it will be seen that, as compared with pre-war levels, prices must necessarily be very much higher than formerly, unless a general liquidation of all values were effected, which is considered impracticable at this time, or so long as the high cost of the necessaries of life prevails."

It might also be pointed out that as Canada is an exporter of foodstuffs the cost of living is actually in many respects the measure of our prosperity.

CARD-INDEXING MONEY SPENDERS

MR. WOOLWORTH, the Ten Cent Store Man, about whom an article appeared in a recent issue, was well regarded by hotel men in European resorts, and probably in this country also. "A year or two before the war," writes a reader of THE FINANCIAL POST, "I was at one of the principal resorts in Germany. The manager of the newest hotel there, and one of the finest in Europe, showed me his methods of keeping track of probable guests. He had them all card-indexed. He had Mr. Woolworth in the front rank. He had been with him that season, and was regarded as their most profitable guest. The blanks in the card had columns showing how much guests paid for their rooms, for dinners, for wines and entertainment. Mr. Woolworth, who himself was most careful in his food and drink, was shown to be the most generous entertainer, and, therefore, could always get accommodation, no matter how crowded, when he applied."

SCARING OFF BRITISH CAPITAL

THE landed gentry in England will soon become plain gentry for they are disposing of their land at an alarming rate. At the present time over 250 square miles are being offered for sale, the greater part of it at auction. In one week sales amounting to $2,500,000 were reported.

This means a tremendous amount of money for reinvestment. Canada ought to get her share of it, but a lot of men over there who want to invest what are practically trust funds have been frightened out of Canada by the unjust treatment of other Britishers who invested their money in this country in good faith.

The changed attitude of the British investor towards Canada is emphasized by Col. Grant Morden, who has recently returned from England, and who says that the outlook for capital is "very bad," the "Grand Trunk Railway business" being responsible for most of the difficulty.

PUBLIC OWNERSHIP—WHOSE BRAND?

ONE of the plausible arguments in favor of public ownership as compared with private ownership has been that with competition eliminated there would be no duplication of service in any direction and that a saving would thereby result. So far, despite all the juggling of rates and taxes which in addition to confiscatory legislation has operated against the private companies, Sir Adam Beck's Hydro scheme has not been able to render service more cheaply than its competitors. And now there seems likely to be strenuous public ownership competition—competition which can be carried to extravagant extremes if there is no efficient private corporation to establish a standard of service and cost.

From an economic standpoint there are already enough—if not too many—railways in the Western Ontario peninsula. This is the opinion of competent transportation experts. Mr. Hanna, for the National Railways, seeks an American connection and further feeders. The Dominion Government with the prospect of taking over the Grand Trunk proposes the development of power on the St. Lawrence for the electrification of various railways. Sir Adam Beck, however, objects seriously to any branch of public ownership but his own and, with the backing of the municipalities, wants to build new radial lines, take over the national system in the Province and monopolize the development of power on the St. Lawrence.

The outlook is that Sir Adam may be defeated in his schemes for the future by his past successes. His political power in the Province has aroused a lot of jealousy at Ottawa. Queen's Park is ruled by his big stick, but Ottawa politicians show a disposition to take it away from him or cut a bigger one for themselves, with Sir Thomas White showing a disposition to get it into his possession.

At this time it would be well to consider carefully the public ownership experience of the United States. It can only be described as a colossal failure. Director-General Hines has recently stated his intention of getting the railroads back to their owners. The cables have already been handed back and the telephones will be shortly. New Jersey, which has been a leader in public ownership, is now out with a plea against it. The United States Post Office Department took over the telephones. The cost of operation began at once to go up, and before long the Postmaster-General had to increase the rates twenty per cent. The telephone companies say that the increase would not have been necessary under their control. Now New Jersey wants the courts to intervene to protect them from higher rates.

EDITORIAL NOTES

THE application of the Canadian Pacific Railway for an air charter has given rise to the fear that the company may be trying to secure a "monopoly of the air." This illustrates the extent to which the public ownership fanatics are willing to carry their anti-business tactics.

* * *

"STATISTICS have shown that unemployment has become less during years of booming imports," says Rose Hodgson, secretary of the Women's Labor League, in arguing against the tariff. Is it not more practical to believe, on the other hand, that when there was plenty of employment people had the money to buy imports—including the majority of our luxuries? And in Canada the labor market depends largely upon the operation of industries which owe their existence to tariff protection.

* * *

IN THE course of a sane and moderate statement of the strike situation in Toronto before the Manufacturers' Association, President Thomas Roden said that economic laws had been disregarded by labor. The Toronto *Star* headed its article "LABOR IGNORES LAWS, SAYS C.M.A. CHAIRMAN," which is just one example of how unthinking—or trouble-making—newspapermen help to keep capital and labor from understanding each other.

* * *

THE Toronto *Globe* has reached that tragic position of a party newspaper without a party. Mr. McKenzie's tariff views have left it politically stranded as indicated by the observation that "the whole question of political allegiance must remain in a state of flux and the chaotic conditions at Ottawa continue," until the budget is presented. In the meantime the *Globe* admits that "it is impossible for any party to cope successfully with the tariff issue if it is proposed to consider it from the narrow viewpoint of sectionalism," which almost indicates a right-about-face when it is considered that in Canada such an admission is akin to advocating moderate and intelligent protection.

THE VILLAGE AT THE FOOT OF THE MOUNTAIN

Every Business Man Should be Familiar With This Old Example Explaining Functions of Capital in Society

WE don't know who the economist was who first told the story of "the village at the foot of the mountain" to illustrate in concrete but easily understandable form the origin and function of capital in society. However old it is, as Fred I. Kent, the vice-president of the Bankers' Trust Co., points out in the current issue of the Bankers' Monthly, it is just as applicable as ever; and every business man, who cares to be able to "give a reason for the faith that is in him," will do well to think it over a bit.

No bit of radical propaganda is more often repeated these days than that capital is "stored up labor." So it is, in a sense. But, before assuming immediately that this makes it innately reprehensible it would be well to consider, says the Business Digest, whether it is really mental or physical labor, or both, whose labor it is; and—this is the really important thing—whether the present day labor is better or worse off because this previous labor has been stored up.

Suppose we conceive a primitive community of 100 persons living at the foot of a mountain so situated economically that each person, by working each day to the full limit of his normal time and strength, is able to produce for himself the necessary food, clothing and shelter for normal existence.

Let us suppose that water can only be had from a spring near the top of the mountain, which is soon lost in its internal crevices. Every man once a day is obliged to take his pail and climb up the mountain to the spring and back again in order to get the water necessary for his livelihood, and it takes each of them one hour out of every day to get his water. It occurs to one of these men, imaginative and energetic beyond his fellows, that if he can build a sluice from the spring to his house it will be unnecessary for him to climb the mountain. He, therefore, works with all the rapidity that he can each day in order to have more time for his project, and little by little works on his sluice. That sluice, of course, is in a sense stored up labor.

When it is ready he makes the connection at the spring, and the water runs into a basin which he has prepared at the foot of the mountain. The man who built the sluice finds that he has not only more water than he can use himself, but in fact, sufficient water to enable him to supply all the other members of the community. He therefore proposes to his neighbors: "If you will each give me the product of fifteen minutes of your time each day, I will allow you to take water from my basin which is furnished by the sluice which I have built."

This being a primitive community perhaps the first impulse of his neighbors was to reply: "Go to: the water is here; we'll use it for nothing." And possibly when he objected they prodded him into silence with a meat-axe or some other primitive equivalent.

We will suppose for the sake of the economic parable, however, that they were wise above their primitive fellows and acquiesced in his suggestion.

This man would in that case have the result of a total of 24¾ hours of labor of his 99 neighbors each day.

This would, of course, make it unnecessary for him to work any more; he is literally living on his income.

To be sure, through the imagination and energy of their neighbor, the 99 others have acquired perpetually three-quarters of an hour of leisure a day they had never known before—yet capitalism had entered primitive society.

He Refuses to Join the Idle Rich

Being imaginative and energetic, however, this primitive capitalist of the village at the foot of the mountain was not content to belong to the idle rich.

Having now all of his time at his disposal to think and contrive, and noticing the power of the water coming through his sluice we will suppose he works out a simple water wheel, and places it in the sluiceway. He finds that considerable power is developed through the water turning the wheel. Supposing the spring to be large enough, he then uses a part of his time in building a larger sluice, and employs a quarter of an hour a day of the time saved by the other 99 men through a return to them of a fraction more than the equivalent of their work of one-quarter of an hour. This still leaves every man with one-half hour of extra time while engaged in this work. In the course of a short period the new sluice is ready, a large wheel is properly placed, and a primitive mill is constructed. The man then notifies his neighbors that if they will bring their grain to his mill, he will grind it for them for the equivalent of the use of say one-half hour of their time apiece, where formerly it took each of them two hours.

So industry enters society: our embryo capitalist has become a manufacturer and is becoming richer than ever in labor. True every other member of the community has now nearly three hours of leisure a day where formerly he had none: but —

Division of Labor Begins

This primitive entrepreneur then finds it necessary for him to have help in order to grind the grain, and he agrees to give another member of the community the equivalent of an extra hour's work a day, which he pays from the products received for the work of his mill, and working all the time this man becomes so expert that his employer still has a profit left for himself. The community is thus again benefited, and the 98 men who are left in their regular pursuits have saved a further amount of time each day.

This example could be carried on indefinitely to show the increasingly beneficial results. If the life of such a community were continued over periods now represented by generations, and the mind of the inventor grew so that he was able to use the water power for generating electricity, with which electric light was produced, and electric means of transportation was developed, enabling the members of the community to begin to trade with other communities, every operation would be along the line, in so far as it had to do with the progress of the community, as the original sluicing of the water.

Yet, if when the inventor first offered to deliver water to his neighbors in exchange for the proceeds of a certain part of their labor they had said to him: "No, we are ninety and nine and you are one—to be sure you have brought the water down the mountain, but we are stronger than you and we are going to take it," what would have happened? The inventor would have lost the use of his time that enabled him to work out the idea of the water wheel, and he would also probably have lost interest in endeavoring to develop any further methods for saving time, as his incentive would be gone.

Now this is entirely aside from any such supplementary questions as:

Shouldn't this inventor have had one-eighth hour of labor instead of one-quarter hour? or, when he died, shouldn't his labor income have ceased instead of continuing to his son? or, shouldn't some of his surplus labor income go to relieve from all labor such of his neighbors as got rheumatic while building that sluiceway?

In other words with questions as to whether the present distribution of capital is equitable or inequitable, or, if the latter, how the inequality is to be remedied, the parable does not concern itself. Not that they are not important, but, for simplicity, it confines itself to the primary question, still the pet contention of the ultra-radical, that capital itself is an unnecessary and undesirable conception.

PERSONAL

LORD BEAVERBROOK is making slow, but steady, progress towards recovery. He hopes to be well enough to visit Canada some time in the near future.

CHARLES H. SABIN, president of the Guaranty Trust Co., New York, has been appointed Treasurer of the New York City campaign for the Salvation Army, to raise $13,000,000 for home work. The campaign is under the leadership of Brigadier-General Cornelius Vanderbilt.

LEWIS SHERRY, the famous New York restaurateur, is retiring permanently from this business, and is re-establishing himself as a confectioner and caterer. He thinks that New York, when it is deprived of its liquor, will turn to the confectionery stores instead of bars.

EDGAR N. SMITH, of Smith, Fairbanks & Co., was re-elected by acclamation as chairman of the Governing Committee of the Montreal Stock Exchange. As an executive with him there were chosen Purvis McDougall, of McDougall & Cowans; Major Hartland B. McDougall, of Chas. Meredith & Co.; C. Ernest Gault; H. A. Ekers, of Ekers, Cushing & Co.; C. H. Branchaud, of L. G. Beaubien & Co.; and G. W. S. Henderson, of Burnett & Co.

HENRY P. DAVISON, of J. P. Morgan & Co., has been gradually winding up his work as head of the American Red Cross, which he undertook at the request of President Wilson shortly after the United States entered the war, and now hopes to be able to return home and resume his desk in the Morgan office in the course of the next month or six weeks. Thomas W. Lamont, of the same firm, who is now abroad acting as financial advisor to President Wilson, hopes to be able to resume his regular duties early in July.

GASPARD DE SERRES, who has been city treasurer of Montreal during the past year, has resigned. Mr. De Serres is also a member of the civic commission and he holds that the occupancy of the two positions is not only onerous but improper. During his year of office Mr. De Serres is credited with reorganizing on a business basis the bookkeeping, accounting, recording and other systems in force in the department, as well as improvements in the municipal stores system.

W. D. MATTHEWS, head of the important grain firm of W. D. Matthews & Co., is seriously although fortunately not critically ill at his home in Toronto. Mr. Matthews, who is president of Consolidated Smelters, vice-president of Dominion Bank and Canadian General Electric, a director of Canadian Pacific and Steel of Canada, and a member of the boards of a large number of other important industrial and financial institutions has long been regarded as one of Canada's most constructive financiers and most able business executives. His many associates in the business and financial world will hope for an early and complete recovery.

CHARLES H. NEWTON, whose death took place last week in Winnipeg, was official assignee for the Province of Manitoba and one of the best known business men of Winnipeg. Mr. Newton had been a resident of Winnipeg for more than forty years, having gone West from Quebec in the pioneer days. He went into the assignee work shortly after going West and had represented the province in this regard since 1902. He had acquired large business and financial interests, being president of the Traders Trust Company, president of the Winnipeg and Inland Loan and Investment Company, and a director of the City and Provincial Loan Company, while his interest in the Estevan Coal and Brick Company was a large one.

W. E. MASON, manager of the Saskatchewan branch office of the Canada Permanent Mortgage Corporation at Regina, who is planning to retire in the near future, has for a long period been a valued officer of the corporation, his continuous connection with it dating back to October, 1889. He has been manager of the Saskatchewan branch since that office was opened in 1905 and for the previous five years was the manager of the Maritime Provinces branch at New Brunswick. His connection with the Canada Permanent began as a junior in September, 1882, but after a period of about 5 years he decided to enter another vocation for a time and was away from the company from February, 1888, until October, 1889.

DUNCAN McDONALD, who was closely associated with the street railway of Montreal and the inventor of the "Pay-as-you-enter car," is dead at the age of 59 years. In 1881 he entered the service of the Montreal Street Railway as the driver of a horse car, but in 1889 went to St. Paul and Minneapolis where he learned the operation of electric railways. Returning to the Montreal Company he served as inspector, and as superintendent in 1894, and then went over to Paris to manage five hundred miles. Returning to Montreal again he became general manager of the Tramways Company, but resigned in 1912. Mr. McDonald served on the Board of Control, 1914-15, but was defeated in running for Mayor in 1916. He was keenly interested in the mechanism of automobiles, and was president of the Montreal Automobile Club for several years.

NEW JOB FOR HEAD OF TAMMANY HALL

Something About Lewis Nixon, Shipbuilder, Who Will Regulate N.Y. Traction Lines

Lewis Nixon, shipbuilder, who, since the first of the year had been Superintendent of Public Works for the State of New York, and who has been appointed as the first Commissioner of Public Service, was at one time head of Tammany Hall.

When Mayor Hylan, of New York City, one of whose chief sports has been strafing the commission, particularly Acting Chairman Whitney, was told of the appointment of Commissioner Nixon, he remarked:

"Lewis Nixon is a good man, a very good man. He is capable, and his heart is with the people. There could not have been a better selection."

Governor Smith, of New York State, made the following statement in Albany last night:

"For the position of regulatory commissioner I have given a great deal of time and thought to the selection and feel convinced that I have arrived at a solution of it by the appointment of Lewis Nixon, the State Superintendent of Public Works. He is a man of unquestioned ability and integrity, but his chief qualifications lie in the fact of his broad experience in the handling of large projects. He is without interest financially in any of the great corporations that he is to supervise: he is a judge of men and methods and he knows the city of New York, and I believe that he can so shape the service of our great public utilities that they may serve the growth of the commercial and manufacturing interests, not to speak of the interests of all the people themselves.

"He was four years president of the East River Bridge Commission and carried on that great enterprise with a single regard for the city's interest and the integrity of the great engineering work. He was for a year Commissioner of Public Works and acting Borough president of the Borough of Richmond.

"As superintendent of Public Works he has put the canal in the best position to serve the commercial interests of the State that it has ever been in its history. He is a manufacturer of great experience and has had vast business relations with our own as well as many of the great nations of the world. He has designed and built great ships for war and for peaceful pursuits and is a recognized expert in commercial treaties, legislation and contract negotiation."

DEPENDABLE INVESTMENTS

A.E. Ames & Co.
ESTABLISHED 1889
Union Bank Building, Toronto
Montreal New York

SUGGESTIONS ON REQUEST

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

STANDARD COAL

Banker, Ontario.—Can you tell me if the Standard Coal Co., Victoria, B.C., is still in existence and if so what is the probable worth of stock at the present time?

On enquiry we are informed by the publishers of the A. B. C. Western Canada Mining Directory, that the Standard Coal Co., of Victoria, B.C., is not in fact a coal company, not having operated mines nor produced coal. The affairs of the company are summarized as follows:

"The Standard Coal Company was incorporated in Victoria on April 1, 1912. It was struck off the register April 23, 1919, and will be dissolved on June 1, 1919. The last filed balance sheet, dated September 30, 1913, was as follows:

LIABILITIES

Capital Authorized $2,000,000	
Capital Paid Up	$1,502,062.00
Working Capital Account	7,791.23
Sundry Creditors	3,957.07
	$1,511,810.30

ASSETS

13 Coal Licenses on Graham Island	$1,502,041.70
Mine Dev. Account	4,424.05
Gen. Expenditure Account	3,876.06
Preliminary and Incorporation Expense	1,380.85
Balance Cash in Royal Bank	86.31
Balance Cash on hand	1.33
	$1,511,810.30

Directors: W. Pollard Grant, Inns of Court building, Vancouver; W. Wilson Irwin, 900 World building, Vancouver; C. S. Halfright, 528 Richards street, Vancouver; Arthur Ewing, Richards street, Vancouver; C. J. Mayo, box 216, Vancouver; F. R. Campbell, secretary.

From this statement it will be seen that the company has little in the way of assets but its coal licenses on Graham Island, and what these may be worth is a question we cannot answer.

AMERICAN CYANAMID

A.S.T., Toronto.—Sometime ago I wrote in regard to American Cyanamid common and your reply of April 1st was much appreciated. At that time quotations were 21 bid and 25 asked. Since then the figures have gone as high as 30 bid and 36 asked. I am wondering if you could possibly give me any information as to the cause of the advance. Do you think the price is likely to go higher—it was as high as 40 in 1918—or would you advise selling.

There have probably been two factors at work to strengthen the market for American Cyanamid common stock. In the first place, as previously pointed out, the company which has been active on war products is now returning to its normal field in supplying fertilizers. Just what the future holds for this industry in America is somewhat indefinite, but it would appear that in the immediate future there will be a strong demand at good prices in view of the shortage of food stuffs throughout the world, the necessity for increasing agricultural production and the fact that both as regards production and marketing facilities the indications are that Germany will not be an important competitor for some time. Then there has been the general readjustment of industrial security values in common with other security values, following the signing of the armistice. Labor continues as an uncertain factor in the situation, but there seems to be growing assurance that this problem is not an insurmountable one.

Under the circumstances we think you would be well advised to hold for some time longer because we believe that a further advance is more likely than any serious reaction. However, you must, of course, appreciate that the stock is a speculative one and is likely to continue to fluctuate in the future as it has in the past.

SPANISH RIVER

Banker, Quebec.—"We wish to thank you for prompt and explicit replies to our previous letters and to ask you to favor us with some information in connection with the Spanish River Pulp & Paper Co. Is there a prospect of their resuming payment of their interest on bonds?"

Interest on the bonds of the Spanish River Pulp & Paper Co., is being regularly met by the company and has been since January 1, 1917. Interest for the years 1915 and 1916, however, is still in arrears and may not be met before 1922. If you hold coupons for these years you should send them to the Montreal Trust Co., Montreal, and have them exchanged for the talon, which entitles the bondholders to the deferred interest. Subsequent coupons will be honored by the company's bankers on presentation.

BOND YIELDS

Banker, Nova Scotia.—"Could you advise me as to why long-term bonds such as are advertised on page 11 of your issue of May 3 should yield an attractive rate and if the long term is considered to be a disadvantage? I was under the impression it was the reverse."

There are many factors entering into the question of bond yields and it is as well in making comparisons to see that you are measuring the relative value of bonds on as nearly an equal basis as possible. Thus it would hardly do to compare the yield on some long-term village bond with the yield on some short-term Provincial bond, while there is a good deal of difference between the bonds of Eastern and Western cities. When you have an equal basis, as for instance with Victory Bonds, it is easy to see that the long term is regarded as the more desirable buy, for it commands a higher price and yields less than the short-term bond. If you allow for the different values placed on the bonds of different Provinces and municipalities, we believe you will find that the long-term bond costs more and yields less than the short-term bond. But you must be sure that you are comparing bonds of the same class.

DAVIDSON MINES

Inquirer, Calgary.—"We would like to get some information about the holdings and prospects of Davidson Gold Mines. We note that Mr. H. H. Sutherland is managing director of the company. We should like to know what Mr. Sutherland's holdings are at the present time?"

Interested, Texas.—"Will you kindly give me the ore reserves, gross ton values and cost of production of Davidson Gold Mines?"

There has been no recent estimate made of the ore reserves of the Davidson Gold Mines. At December 31, 1918, the value of ore as far as the 300-foot level was figured at $1,450,000. Since then the company has worked into a large ore body at the 500-foot level, but its value has not been estimated. Values down to the 300-foot level are stated to average $12.50 to the ton, while the ore body on the 500-foot level averages $18.00 to the ton. When the mill is enlarged to 150-ton capacity, the company expects to mine and mill ore at about $4.00 a ton. At present with the smaller mill, it is costing a little more than that.

The company now owns 190 acres of land. It has no debt. Its 50-ton mill is at present producing at the rate of $10,000 a month, which is sufficient to cover all charges. By August 15, the enlargement of the mill to 150 tons capacity should be effected. In the meantime 400,000 of the total 2,000,000 shares of capital stock remain unsold.

We understand that H. H. Sutherland, president of the company, is the holder of 200,000 shares of the capital stock.

TRUSTEE INVESTMENTS

Trustee, Ontario city.—"Would you consider Riordon's 6 per cent. first mortgage bonds a good trustee investment; also city of Saskatoon debentures?"

We presume that your inquiry relates to the security of the bonds mentioned and not to their legality as a trustee investment. The Riordon bonds, for instance, would scarcely qualify as a trustee investment under the Ontario Trustee Act. On the other hand, we would regard these bonds favorably as an ordinary investment. The Riordon Pulp & Paper Co., Limited, is an old and well-established industry, producing sulphite pulp and lumber. It is ably managed and has practically a fixed market price for its entire output. With the excellent future, which we are confident lies ahead of the pulp and paper industry in Canada, we feel that the position of these bonds is reasonably well assured.

City of Saskatoon debentures are good and a trustee investment. Saskatoon is a well-managed city and its record during the war years, considering the difficulties encountered in the way of tax arrears, has been praiseworthy. It is in very good shape to-day and is improving its position steadily.

LAKE SHORE MINES

Inquirer, Texas.—"Will you kindly give me the ore reserves, gross ton values, and cost of production on Lake Shore Mines?"

The company has never issued any statement as to ore reserves. Its monthly reports on production show that the ore being milled averages in value from $23 to $24 a ton, while costs run from $6 to $7 a ton. While statements have been made that the company is paying 10 per cent. per annum, this is hardly correct. So far, only interim dividends have been declared and it will be the policy to pay only such dividends as are warranted by results. The company is well managed, seems to have plenty of ore in sight and is content to run along with its present small plant for the time being.

MARITIME TELEGRAPH

A.W.M., Saskatchewan.—Please advise me as to the dates that dividends are paid on Maritime Coal, Railway and Telephone common stock.

Dividends on the Maritime Telegraph and Telephone stock are 1½ per cent. per quarter on the 1st of January, April, July and October.

According to the official report of the company for 1918 the increase in subscribers during the year was 2,483, as compared with 1,552 for 1917, and 1,479 for 1916. The directors stated that had the company been able to take care of all the business offering the increase would have been almost twice as great. Owing to the shortage in both labor and material the company was compelled to refuse a large amount of what would no doubt have proved profitable business. This condition was, according to the annual report, rapidly changing and in the near future the company hope to be able to handle without difficulty

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CURRENT OPINION

Under this heading are published, for the information of our readers, the views of leading newspapers and individuals.

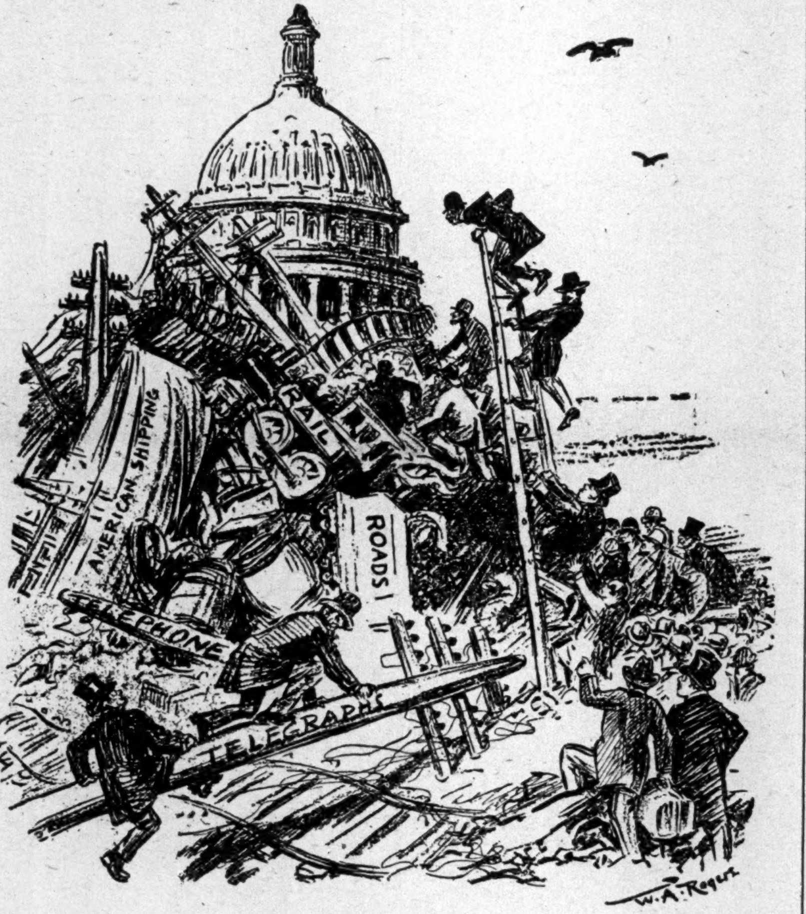
Their reproduction does not imply their endorsement. On the contrary, the investigations of THE POST'S editors often lead to entirely different conclusions from those quoted below.

ALL BUT AGRICULTURE—

Swift Current *Sun*

"Canada must increase exports of manufactured goods to help to pay the war debt, the Canadian Trade Commission thinks. Exports of agricultural products cannot well be increased."—The Canadian Trade Commission press circular.

So that is all the encouragement the farmers can expect from a trade organization appointed by the Parliament of Canada on behalf of all the people of Canada to do their utmost abroad to assist every Canadian enterprise to find a market for Canadian products after the war. They have spent a great deal of public money and the credit of the whole country has been pledged to supply certain exports, but the farmers are told that: "Exports of agricultural products cannot well be increased."



PUBLIC OWNERSHIP AT WASHINGTON.
This conception of the wrecking of the transportation and wire systems of the United States under Government control is from the Buffalo "Courier."

GRAIN GROWERS AND POLITICAL ACTION

Saskatoon *Star*

It is strong indication of the sentiment of the farmers of this Province that within a couple of weeks of the time they received a questionnaire from the central office of the Saskatchewan Grain Growers' Association as to their desire for direct political action, one-fourth of all the locals should have replied in the affirmative ,and more than that, sent money to cover the expense of organization. With about 250 replies received from the local associations, all of them in the affirmative and practically all enclosing money to cover the expense of political conventions, already received, there can be no doubt that political organization will be proceeded with..

The convention of the Grain Growers' Association laid it down as a principle that no convention should be called in any constituency until one-fourth of the local associations within the boundaries of the riding had expressed a desire for it, and until sufficient money was forthcoming to cover the expense of holding a convention. Detailed figures as to the response of the locals have not been made public, but it has been made known that out of the thousand locals in the province, roughly 250 have responded. It is noteworthy, too, that in such constituencies as Mackenzie and Prince Albert and Maple Creek, already represented in the House of Commons by directors of the Grain Growers' Association, the need for a convention has not been felt to any extent, with the result that the 250 responses are to a large extent to be divided among the other thirteen constituencies.

The showing is a remarkable one, when it is considered that the time allowed to reply was relatively short, and no campaign of any kind was conducted to arouse interest or to bring about the action taken. The locals were left very largely to their own initiative ,and responded in a manner truly surprising.

The drift of the Grain Growers for a number of years has been in the direction of active political action, a movement which many of the Grain Growers opposed on principle, but into which they were drawn in spite of themselves. The Canadian Council of Agriculture formulated a political platform which the Grain Growers felt called upon to support with all their strength. Inevitably the opinion that, whereas results might be obtained in a period of years by indirect pressure, the only satisfactory and reasonably quick way would be by direct action, gained ground. Now the formation of a political party, upholding the farmers' platform, is bound to come. It will meet with success, too, for in the next federal election, in which Saskatchewan will have probably twenty-two members of the House of Commons to elect, it is doubtful if even one can be elected without securing the endorsation and support of the Grain Growers and pledging his own unqualified support to the platform formulated by the Canadian Council of Agriculture. And at the same time Manitoba and Alberta farmers are taking steps which will probably lead to a result not greatly dissimilar, while Ontario farmers are already taking a strong and active part in politics in that Province, and will undoubtedly be heard from in the next federal election.

The entry of farmers into politics in a direct way is not a new thing in Canada, but those who compare the present movement with anything that has transpired in the past are in error. No such movement in the past ever gave as much assurance of permanence, and none was ever on the same wide scope.

The farmers are the largest producing class in Canada by a considerable margin. They have been imposed upon by Governments of the past, which presumed upon the fact that no matter how loud their complaints, the farmers would vote grit or tory when election day came around. They are organized now in a way which will make that both difficult and dangerous in the future.

NO AUDITOR IN THE I.W.W.

New York *Sun*

A reactionary Industrial Worker of the World, arising in the convention of that body in Chicago, declared:

> "The financial status of our organization is in such a shape that I believe we should immediately engage an expert accountant to audit the books."

This detestably capitalistic suggestion evoked the storm of protest anybody acquainted with the I. W. W. should have expected. The revolution in preparation for the world in general was turned on its author. The delegates defied and denounced him. A genius of the new finance condensed the new declaration of liberty into a sentence:

> 'We can take care of our own affairs without calling in an expert auditor."

An auditor is a nuisance who tells his employer the truth about his affairs. He takes the joy out of life by disclosing the losses that counterbalance apparent gains. He reveals leaks and detects thefts. Sometimes he is followed by a sheriff's officer bearing a notice of bankruptcy, sometimes by a detective with a warrant. The auditor is the product of good business management, the foe to business insanity. Naturally, devoted Industrial Workers of the World hold him in suspicion and fly into rage when his name is mentioned or his mission suggested.

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Tenders for County of Carleton Debentures

SEALED tenders addressed to the undersigned will be received up to the 30th day of May, 1919, at 12 o'clock noon for the purchase of $40,000.00 of debentures to be issued, dated the first day of August, 1919, said debentures will be for three thousand three hundred and forty-seven dollars and seventeen cents, which includes interest at the rate of five and one-half per cent. per annum or at less amount than $3,347.17 at the option of the purchaser, but not to exceed $3,347.17 for principal and interest each year and shall have attached to them coupons for the payment of the said interest. Acceptance of any tender will be subject to delivery of said debentures on or after the 15th day of July next.

CHAS. MACNAB,
County Clerk.

Predict Busy Summer

FOLLOWING the unprecedented rush for the winter resorts in the south, summer resort hotel people in Ontario are looking forward to a big summer business. Proprietors and managers of hotels throughout the Lake of Bays District, express the opinion that the summer of 1919 will mark a record in the popularity of this north section. Many are already making extensive improvements in anticipation of unprecedented trade. They point out that the war is now over and the beauties and solitudes of nature so vividly exemplified among these lakes will offer a tremendous appeal to those in search of quiet and rest. The Wawa Hotel, at Norway Point, will open its season on June 29th. Mr. A. P. Thompson, of Bermuda, returning as manager with many new and novel ideas all for the comfort and care of its guests. Illustrated descriptive literature sent on request. Apply to C. E. Horning, Grand Trunk Railway, Union Station, Toronto.

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NEWS OF THE BOND MARKET

SCARCITY OF ISSUES STILL PRONOUNCED

Dealers Pay High Prices in Order to Secure Bonds

DEMAND IS FAIR

Issues Will Probably be Floated in the Near Future by British Columbia, Alberta and Greater Winnipeg

There is no pronounced change to record in bond market conditions this week. Business is still rather quiet, though most bond houses express satisfaction with the volume of sales being transacted. A good deal of the business being done is in old issues, blocks of which are being picked up here and there both in Canada and the United States. New issues are still scarce and the prices being paid for them so high that the margin of profit in handling them is small.

The chief events of the week have been the successive sales by the province of New Brunswick and the Dominion of Newfoundland of large issues. These have gone at high prices, the demand for them being decidedly strong. Doubtless the United States market will absorb the bulk of the issues. There are not other large issues in immediate prospect, though British Columbia, Alberta and the Greater Winnipeg Water District are expected to come into the market before very long. Conditions appear very favorable at present for floating issues.

Windsor's Latest Sale

A sale of City of Windsor bonds was completed this week. Three issues, one for $44,200.84, a second for $20,000 and a third for $31,572.67, were offered, the first being in ten, the second in twenty, and the third in ten instalments at 5½ per cent. The high bid was that of J. F. Stewart & Co., at 100.378, and the bonds were awarded to this firm.

Other Recent Sales

Last Saturday's sale, by the Village of Waterdown, and Township of East Flamboro, of an issue of $55,000 5½ per cent. 20-instalment school debentures resulted in an award to G. A. Stimson & Co., at 100.26. The following tenders were received:

G. A. Stimson & Co.	100.260
Turner, Spragge & Co.	100.063
C. H. Burgess & Co.	100.044
A. E. Ames & Co.	99.590
W. A. Mackenzie & Co.	99.570
W. L. McKinnon & Co.	99.530
Bankers' Bond Co.	99.370
Jarvis & Co.	99.050
Macneill, Graham & Co.	99.030
Brent, Noxon & Co.	98.500
R. A. Daly & Co.	98.350

The village of Humberstone has sold, to a local investor, its small issue of $7,000 6 per cent., 5-instalments bonds, the price realized being 101. Several tenders were submitted, among them being the following:

Local Purchaser	101.00
G. A. Stimson & Co.	101.71
W. L. McKinnon & Co.	101.62
Canada Bond Corporation	101.37
Turner, Spragge & Co.	100.35
Macneill, Graham & Co.	100.27
Brent, Noxon & Co.	100.26
A. E. Ames & Co.	100.08
Imperial Bank	100.04
MacKay & MacKay	100.00
R. C. Matthews & Co.	99.68

The town of Drummondville, P.Q., has sold to Credit Canadian Inc., an issue of $30,000, 6 per cent. 10-year bonds, at 101.05, a basis of about 5¾ per cent. Eight bids were received, these ranging as follows:

Credit Canadien	101.05
A. E. Ames & Co.	100.79
Corp. des. Oblig. Municipals	100.66
Versailles, Vidricaire & Co.	100.00
Provincial Secs. Limited	99.56
Credit Anglo-Francais	98.26
Canadian Bonds Co.	98.00
Credit Rural Cure	97.00

G. A. Stimson & Co. have purchased an issue of $3,400 6 per cent., 10-instalment debentures of the Township of Tay, issued for telephone purposes.

SASKATOON TO BORROW

Authorized to Make Loans up to an Amount of $235,319

The local Government Board of Saskatchewan has authorized the City of Saskatoon to make the following loans:

Grading Streets	$ 2,976.00	6%	10-yrs.
Parks	3,250.00	6%	15-yrs.
Paving	27,000.00	6%	20-yrs.
Exhibition grounds	10,000.00	6%	20-yrs.
Elec. light extens.	156,200.00	6%	20-yrs.
Sewers and water mains	31,898.78	6%	30-yrs.
Extensions to police patrol	3,000.00	6%	20-yrs.
Scales at market	1,000.00	6%	10-yrs.
Total	$235,319.78		

CONSOLIDATED TAX ARREARS

City of Vernon, B.C., Takes Action to Bring in Back Taxes

The city council of Vernon, B.C., gave the first reading last week to a by-law consolidating tax arrears. This provides that arrears due on December 31, 1918, may be paid off in five equal consecutive annual instalments, conditional on the current year's taxes also being paid. If these conditions are complied with land upon which arrears are due will not be sold by tax sale; but failure to meet any of the instalments or to keep the current taxes paid will render the delinquent subject to a tax sale or to action through the courts. The date for the first payment is set for the first Monday in October, but this may possibly be changed at the second reading of the by-law, which was deferred for a week in order that this point might receive further consideration.

A BIG SALE

Newfoundland Successfully Floats Five Million Issue

Newfoundland's sale of $5,000,000, 5½ per cent., 20-year bonds on Thursday attracted a great deal of interest among bond dealers, and on account of the size of the issue was of unusual importance. The successful tenderers were Wood, Gundy & Co., who bid 97.71 in New York funds, the equivalent of 100.56 in Canadian funds. This is a basis of approximately 5⅝ per cent. on the New York basis. Among the tenders received were several from influential syndicates, ranging as follows:

	New York	Canada
Wood, Gundy & Co.	97.71	100.560
A. E. Ames & Co. and Dominion Securities	.....	100.310
Royal Securities Corp.	.....	98.586
F. B. McCurdy & Co., Hanson Bros., Brent, Noxon & Co., National City Co., W. A. Mackenzie & Co.	95.62	98.420
Jarvis & Co., Osler & Hammond, Canada Bond Corp., Morrow & Jellett; Spitzer, Roick & Co.	.....	97.630

DEARTH OF BONDS IN NOVA SCOTIA

Condition Likely to be Remedied When Present Authorizations Made Effective

By Special Representative

HALIFAX.—There is at present a marked dearth of municipal bonds in this market. The demand is good and investors and dealers are both waiting for the appearance of new issues. These will be forthcoming at an early time when bills authorizing issues get through the Legislature. Many of the towns in this province and a number of the municipalities have borrowing bills in the House on which issues will be made as soon as the House rises. The biggest of these is from the city of Halifax, which proposes to borrow over $1,000,000.

There has been a mix-up in city affairs for the greater part of the year and the bill before the House comes only at the instance of the Board of Control and without any endorsement by the City Council for there has been no City Council all this time. Nevertheless, it is considered certain that the new City Council will go on with the borrowing and put the work through without any delay. The ratepayers have recently decided by a tremendous majority to abolish the Board of Control and that system of civic government is now sent to limbo so far as Halifax is concerned. In future it will be only a Mayor and City Council for this city.

The province of Nova Scotia is borrowing half a million dollars for road improvement and $150,000 for the purchase of road machinery. In addition a large sum must be secured to retire maturing debentures. On the whole, therefore, there will not be long a scarcity of municipal and Government securities of a local character. One thing the brokers are hoping for is that the issues shall not all come out together—they want them spread out over some considerable period.

PRICES TO HARDEN

Opinion Expressed in Bulletin of a Toronto Bond House

Commenting on conditions in the bond market at present, Bongard, Ryerson & Co., in their May bulletin, state that since their last publication, prices of Government and municipal bonds have remained practically stationary, although there has been a fairly good demand for the better class.

"It may be expected, however, that business in this department of finance will become more brisk, now that the United States Victory Loan has been brought to a successful conclusion.

"The savings deposits in our banks continue to grow, so that, provided no unforeseen factors arise, we should see a slight hardening of prices.

"No doubt, Canada's Victory and War Loans will continue to prove attractive to our more wealthy people, owing to their tax exemption feature, but there are other high grade bonds, which should appeal strongly to those who desire a higher income return on their investment."

NEW BRUNSWICK GETS $1,000,000 AT A BARE 5%

Three-Year Issue Sold at Cheapest of War Rates

FOR N.Y. MARKET

Exchange Responsible Mainly for Very Favorable Terms—Forerunner of More Canadian Issues for N.Y.

The United Financial Corporation, Ltd., of Montreal, made their initial bow as the winners in competitive bidding, when on Wednesday, at St. John, their tender was accepted for the issue of $1,000,000 Province of New Brunswick, 3 year, 5½ per cent. gold bonds. The price was $101.288. Indeed the high price paid for the issue means that it is earmarked for sale in the United States, and was only so low on account of the advantage of nearly three points provided by the exchange situation. The Montreal house will act in conjunction with the Guaranty Trust Co. of New York.

As it is the Province of New Brunswick is in the fortunate position of securing its loan at the lowest price yet reached in Canada for a Government or municipal security since the war, for at the price paid the province gets money for the remarkably low rate of 5.035 per cent. If the successful tenderers attempted to float the issue in Canada, even at an advance of only one point over the purchase, the yield would be only 4.67 per cent., an impossibility as yet in this country. The advantage of exchange, figuring it at 2⅞ per cent., at the moment would be a discount of 2.9068 or 2.907 points, bringing the cost down to 98.381. Thus the yield on this basis, as the bonds are made payable in New York, would be 6.10 per cent. Even with 1 point added on for profit and expenses the yield if sold in New York would be 5.7 per cent. as compared with 4.67 per cent. on a similar basis of 1 per cent. margin if disposed of on the Canadian market.

Favor Short Term

There is a strong demand developing on the New York market for Canadian short-term securities as the present one is, and it is likely that this is but the forerunner of others that will be bought at apparently very low prices to be disposed of over there. A glance at the bids will serve to show that most of those that tendered intended to sell the bonds in New York, for seven made their bids at 101 or over, and all thirteen who submitted figures set them at par or over.

The following is a list of the tenders received by the province:

United Finance Corp. Ltd., with the Guarantee Trust Co., of New York	101.288
Wood, Gundy & Co.	101.186
R. M. Grant & Co., Boston	101.120
G. A. Stimson & Co.	101.070
Housser, Wood & Co.	101.070
National City Co.	101.049
R. C. Matthews & Co.	101.000
Dom. Securities Corporation	100.780
Harris, Forbes & Co., Inc.	100.700
A. E. Ames & Co., & J. M. Robinson & Son	100.600
Aemilius Jarvis & Co.	100.390
Kissel Kinnicut & Co., N.Y.	100.160
Provincial Bank	100.000

The gold bonds are dated May 15, 1919, and the interest is payable half-yearly at Fredericton, or St. John, N.B., or Montreal, Toronto or New York.

TO FLOAT ISSUES OF HOLT-RENFREW

Financial Arrangements of Fur House Under New Control Are Announced

By Resident Representative.

MONTREAL.—New issues of bonds and stock will be offered to the public shortly through the underwriters, McDougall and Cowans and Montreal Securities, as a result of the acquisition of the well-known fur and ready-to-wear house of Holt, Renfrew & Co., by a Montreal Syndicate. This will be headed, it is understood, by Lorne C. Webster, who is vice-president of Goodwins, Ltd., and the board will include Sir Herbert Holt, J. W. McConnell, who is president of Goodwins, A. E. Renfrew, A. J. Brown, K.C.; W. M. McWilliams, of Winnipeg, and R. B. Lindsay, Quebec, who will be secretary-treasurer. The company has been operating four large retail stores, catering to a high-class trade in Montreal, Quebec, Toronto and Winnipeg.

The capitalization will include $225,000 in bonds, $1,000,000 of preferred stock, and $1,000,000 of common stock, a portion of which will be offered to the public.

MAY
Investment Suggestions

Yielding
5.20% to 6.25%

YOUR ENQUIRY INVITED

R. C. Matthews & Co.
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Bonds
of an
Ontario Town
to yield
7/8%

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Government and Municipal Bonds

Dominion Bank Bldg.
TORONTO
Canada

W. L. McKinnon Dean H. Pettes

GOVERNMENT and MUNICIPAL DEBENTURES

W. L. McKinnon & Co.

McKinnon Building
TORONTO

NOMINIGAN CAMP—ALGONQUIN PARK, ONT.

"NOMINIGAN," one of the popular log cabin camps in Algonquin Park, operated by the Grand Trunk Railway, will this year be under the management of Miss Powell, who last year managed Camp Minnesing in the same district. Miss Powell is a trained dietitian and guests at Nominigan Camp this year will be assured of good service and every attention. Illustrated descriptive matter regarding this camp may be had from Grand Trunk Agent or C. E. Horning, D.P.A., Toronto, Ont.

Route Your Shipments CANADIAN NATIONAL

PRACTISED ECONOMY

How Montreal's New Administrative Commission Saved Money

According to a financial statement issued last week by the Administrative Commission, the city of Montreal was governed last year for a sum of money amounting to $812,000 less than had been voted in the 1918 budget.

This money represents the saving by reduction of staffs and other retrenchments enforced in the various municipal departments by the new city commissioners, who went into office last April. The report shows that cuts were made in practically every department, and in some instances the amounts were considerable. For example, the amount voted for the finance department was $6,952,815, and the amount spent was $200,000 less. The amount voted for the roads department was $1,587,532, and the amount disbursed was $243,000 less. For the fire department the money voted amounted to $1,186,872, and the amount spent was $113,000 less. The same thing applies to the police department, for which the sum of $1,465,174 was voted, and the sum spent was $134,000 less.

MONTREAL TRAMWAYS AND POWER COMPANY,
LIMITED
6½% BONDS
Due March 1st, 1924
Price: 101 and interest
To yield 6.25%.
RENE-T. LECLERC
Investment Banker
160 St. James St., Montreal
Established 1901

CANADIAN GOVERNMENT and MUNICIPAL BONDS
at rate to yield
5¼% to 6%
Correspondence Invited
CANADA BOND CORPORATION
LIMITED
TORONTO

Trustee Investments

	To Yield
Ont. Hydro-Electric Comm. Bonds	5.20
City of Toronto Bonds	5.30
Prov. of British Columbia	5.30
City Sault Ste. Marie	5.50

Particulars upon application
Houssser, Wood & Co.
Union Bank Bldg. Toronto

$25,000.00
City of London
Gold 5½% Bonds
Denominations: $1,000.00
Maturing Aug. 1st, 1922.
Payable Can. and N.Y.
Price on application.
J. F. STEWART & CO.
106 Bay Street Toronto
Telephone Adelaide 2991

BEAUSOLEIL LIMITED
Canadian Investment Securities
112 St. James Street
MONTREAL

W. F. Morgan-Dean Geo. R. Harris
WE OFFER
Whalen Pulp & Paper First Mortgage Bonds, due 1st May, 1920, to yield 6¾%.
Morgan-De[illegible] Harris & Co.
[illegible] Bankers
[illegible] Hamilton, Ont.

FIELD OF MUNICIPAL FINANCE

GOOD SHOWING BY EDMONTON'S FOUR UTILITIES

Have a Net Surplus of $50,000 for First Quarter of Year

RAILWAY DEFICIT

City May Have a 35-Mill Tax Rate This Year if Estimate of City Comptroller is Correct

EDMONTON.—For the first quarter of the year Edmonton's utilities show a net surplus of $50,622, (including a street railway deficit of $21,884), as compared with $37,999 for the corresponding period of last year, after providing for all capital and depreciation charges. The difference of $12,623.61 represents an increase over the net surplus of last year of 33 per cent.

The gross earnings of the civic utilities, including electric light, street railway, telephone and waterworks, amounted to $503,768.60 against $459,979.37 for the first quarter of last year, being a 9.5 per cent. increase.

Increases in the net surpluses are reflected in each of the electric light, telephone and waterworks departments, the deficit on the street railway being $764.66 more than last year.

Analyzing the gross earnings the electric light department shows an increase of 7.7 per cent., street railway 11.3 per cent., telephone 13.7 per cent. and waterworks 9.5 per cent.

In cost of operation and maintenance an advance is noted in each of the departments: electric light 6.2 per cent., street railway 17 per cent., telephone 29.6 per cent., waterworks 10.7 per cent, the composite increase being 13.5 per cent.

Following are the figures for the three months:

	1919	1918
Revenue:—		
Electric Light	$172,609.88	$160,192.29
Street Railway	157,097.63	141,216.69
Telephone	78,419.78	68,968.46
Waterworks	95,641.31	89,601.93
Gross Revenue	$503,768.60	$459,979.37
Expenditure Operation and Maintenance:—		
Elec. Light & Pow	$ 75,058.37	$ 70,644.00
Street Railway	115,317.38	98,589.13
Telephone	23,799.18	18,363.88
Waterworks	49,499.11	44,700.27
	$263,674.04	$232,317.28
Surp.on Oper'n.	$240,094.56	$227,662.09
Capital Charges and Deprec.	$189,471.57	$189,662.71
Net Surplus	$ 50,622.99	$ 37,999.38
Recapitulation of Net Profits		
Surpluses:—		
Electric Light	$ 51,266.31	$ 43,168.12
Telephone	12,290.51	9,138.97
Waterworks	8,951.14	6,812.60
	$ 72,507.96	$ 59,119.69
Deficit:—		
Street Railway	$ 21,884.97	$ 21,120.31
Net Surplus	$ 50,622.99	$ 37,999.38

Tax Rate May Rise

From an advance estimate submitted by City Solicitor Mitchell, to the Mayor it can be gathered that the mill rate for the year may be in the region of 35 mills, this not including the provincial levy for patriotic purposes.

This is a jump of some five mills on the rate of last year, and the main reason cited is the reduced assessments of this year, while in some directions there is an advance in estimated expenditure. It is understood that the reduction in the assessment amounts to about 20 per cent. all round. The suggested figure for the mill rate must not be taken as final, as it may be influenced by revision of assessments or of estimates.

The estimates for both public and separate schools show increases this year, while it is stated that some provision will have to be made for the library board. The estimated amount for general municipal purposes is $850,000, against $700,000 last year, which amount was exclusive of the sum set aside for uncollected taxes. The city controller comments on the fact that in a number of Western cities the mill rate for the year will stand at 35 mills, so that Edmonton would not be alone.

SASKATOON'S FINANCES

Utilities Report a Profit For First Quarter of The Year

SASKATOON.—According to the auditor's report for the first three months of the year the current account of the city of Saskatoon shows a surplus of $21,582.11.

The public utilities show the following profits after allowing for interest, sinking fund and depreciation:

Electric Light and Power	$12,240.41
Waterworks	591.37
Street Railway	58.14
Total profit	$12,889.92

The above result has been obtained without increasing rates for electric light and power or for water; in fact these rates are less now than before the war in spite of the fact that wages and the price of material have increased considerably, the city council in January last, granting a substantial increase in wages to the employees of all departments.

The tax collections for the first four months of the year were $79,193.00, compared with $61,496.00 for the same period last year.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED

May 30, Carleton County:— $40,000 in 5½ per cent. debentures of the County of Carleton.—Charles MacNab, County Clerk. (See announcement, page 11.)

May 19, Moose Jaw:—$210,000 electric light and power extension bonds. Alternative bids invited for 5½ per cent. 20-year instalment or sinking fund debentures.—Geo. D. Mackie, City Commissioner. (See announcement, page 8.)

May 19, Barton Township:—$30,000 in 5½ per cent., 30-year debentures for school purposes.—Alfred G. E. Bryant, Township Clerk.

Minota, Man.: — $30,000 in 5½ per cent., 30-year bonds of the town of Minota. (No date).

Vermilion, Alta.:—$6,000 in 7 per cent., 20-instalment bonds of the town of Vermilion. (No date).

June 1, St John County. N.B.:—$100,000 5 per cent., 20-year debentures of the County of St. John, N.B.

BY-LAWS PASSED OR DEFEATED

Walkerton:—$10,000 guarantee of the bonds of the Canada Spool & Bobbin Co. carried by ratepayers, 304 to 5.

L'Original:—$16,000 for good roads passed by ratepayers by 110 to 1.

Barton Township:—$30,000 for S.S. No. 2, Bartonville, passed by Township Council, May 5.

Vermilion, Alta.:—$6,000 for extension to municipal electric plant, carried by ratepayers on April 29, by 78 to 7.

Shelburne, Ont.:—$5,000 to provide for the cost of an extension to the hydro plant, passed by council.

Brockville:—$22,000 for purchase of a manufacturing site for the Ottawa Furniture and Supply Co., passed by ratepayers on May 14, by 900 to 43.

BY-LAWS TO BE VOTED ON

May 19, Binbrook Township:—$14,000 in 5¾ per cent., 10-instalment debentures for erection of a soldiers' memorial hall.

May 27, St. Thomas:—$45,000 for expenditures on St. Thomas street railway; $8,000 for new pavilion at Pinafore Park.

May 26, Trenton:—$30,000 in 5½ per cent., 20-instalment debentures for cement sidewalks.

DEBENTURE NOTES

Peterborough:—The Finance Committee has recommended that when the next debentures are to be sold the City Treasurer advertise that the debentures are for sale, at a price to be fixed later, in amounts of $100.00 and upwards, and in the advertisement give notice that if the block of debentures are not sold locally by a time fixed by the chairman and treasurer they will be sold in the usual way.

Guelph:—A special meeting of the City Council was held on May 13, to approve of the issuing of $68,000 debentures for the erection of the new public school in St. David's Ward. The Finance Committee of the Council met the previous night and discussed the matter, and Council approved of the debentures the following day.

Killaloe:—At a recent meeting of the village council notice was given that a by-law would be introduced to raise by debentures the sum of $3,000 for fire hall and local improvements.

Ingersoll:—Two readings have been given to a by-law providing for the issue of $10,000 debentures for the erection of a market building and municipal machinery shed.

Listowel:—Council has passed a by-law to issue debentures for $18,000 to be voted on next January.

Nelson:—At a special meeting of the Nelson board of trade a resolution was passed to the effect that the Provincial Government issue bonds for the building of the Ymir road and that the board of trade will undertake to dispose of up to $40,000 worth, provided that the work be started immediately and be pushed vigorously until completion of the highway.

Point Grey: — Ratepayers voted on May 10, on a by-law to authorize the issue of $165,000 40-year 5½ per cent. sinking fund debentures for school purposes.

Inisfil Township:—A special meeting of council will be held on May 31, to take into consideration the passing of a by-law for raising $25,000 under the provision of the Tile Drainage Act.

Lakefield:—A vote will be taken on a by-law authorizing the issue of $16,000 debentures for erection of a community hall as a soldiers' memorial.

Point Grey, B.C.;—Ratepayers will vote on two money by-laws involving an outlay of $126,500 for school improvements.

Ingersoll:—At a meeting of council on May 5, a by-law to provide for the issue of the $10,000 ten-year debentures to provide a market building and municipal machinery shed was given two readings.

Levis, P.Q.:—The city council has authorized an issue of $85,900 debentures for various purposes.

Guelph:—The city council last week considered a request from the board of education for the issuance of debentures for $50,000 for a new school.

Hamilton:—With but little opposition the city council at a special meeting on May 2 voted to purchase the Stipe property in the north-east end of the city for the sum of $100,000.

SASKATCHEWAN

The following is a list of authorizations granted by the Local Government Board from April 26-May 3rd:

School districts:—St. Brieux, $6,500; xHepburn, $1,000; Cavalier, $4,000; Walsh Valley, $3,500; xSilver Hills, $10,000; xSpringdale, $1,200; xMinerva, $750; xVancise, $2,500; Elarton, $2,800.

Rural telephone companies:—Strongfield, $6,600; South Flaxcombe, $800;

x To be included in next sale held by the Local Government Board.

The following is a list of debentures reported sold from April 26 to May 3rd.

School districts:—King George, $600 to Wood, Gundy & Co., Saskatoon; Mohela, $2,000 to Harris, Ready & Co., Regina.

BOND SALES

32,000 Abitibi, debs., at 99; $5,500 Asbestos at 78¼; $3,520 Can. Bread at 95½ to 95; $4,500 Can. Cement at 100; $1,000 Cedar Rapids at 89; $1,000 Dom. Canners at 93½; $22,000 Dom. Coal at 95⅞ to 95; $2,000 Dom. Iron at 88; $2,000 Dom. Textile "A" at 100; $4,000 Montreal Trams at 88; $12,200 Montreal Trams, debs. at 75 to 74; $9,000 Montreal (1922) at 101¼ to 100; $252,700 Montreal (1923) at 103¼ to 100; $1,000 Penmans at 92; $2,000 Quebec Rly. at 68; $2,000 Riordon at 96¼; $500 Spanish River at 94; $1,900 Wayagamack at 88¼ to 88; $245,400 Victory Loan (1922) at 100⅝ to 100⅛; $267,850 (1923) at 100¾ to 100⅛; $115,170 (1927) at 102¼ to 102; $625,500 (1933) at 104½ to 104⅛; $202,600 (1937) at 106¼ to 105½; $119,500 War Loan (1925) at 99 to 98; $24,200 (1931) at 99⅛ to 98; $28,200 (1937) at 100½ to 99.

WINNIPEG'S MAYOR WAS MUCH PLEASED

Found City's Finances Favorably Regarded by Big Financial Houses in New York

WINNIPEG—On his return from the east, where he went in company with City Treasurer, H. C. Thompson, to arrange refunding operations, Mayor Gray handed out the following statement relative to the results obtained:—

"Our trip has been most satisfactory. The results we have obtained in our negotiations with Morgans and other financial people, are very gratifying. It was most pleasing to find what high regard City of Winnipeg finances are looked upon by Morgans and other houses, not only in New York, but, from what I gathered in conversation, also in London. There is no question that Winnipeg bonds are considered one of the safest investments in Canada.

"The methods of discussing and arranging this bond conversion were of deep interest to me and most instructive, and when Mr. Thompson and I called for final tenders we hired a small committee room at the hotel and advised prospective bidders to come at 12 o'clock noon. When they were there the tenders were opened in their presence. The figures were read and we made the award at once. The bond men were satisfied at the fairness of the proceedings and congratulated us on the figure we obtained. I was continually impressed during the whole of the negotiations both in New York and Toronto with the respect with which Mr. Thompson was treated by the Morgans and the other financial men, and the undoubted appreciation of his financial ability. Mr. Thompson is a man who quietly and efficiently attends to the city's financial business and does not desire any publicity, but I feel it only my duty to give the public some idea of how he is regarded by leaders in the financial world."

According to a report submitted to the city council by the mayor and treasurer regarding the recent conversion of bonds in New York, the city would realize a net profit of $59,073 on the transaction, and a reduction in the public debt of $131,333. Five and a half per cent. 20-year debentures at 100.87 Winnipeg and delivery, amounting to $404,000, were sold in New York for $407,510.

U. S. Secretary of Labor Wilson, speaking to United Waist League of America, said division of profits was only issue between capital and labor and this could be worked out at council table.

Weekly Record of Government and Municipal Bond Sales

Date	Place and Purpose.	Purchaser.	Rate	Term	Amount	Price	Basis
May 3	Saskatchewan, schools	(See above)	.....	......	$ 2,600	......	.....
" 10	Waterdown, schools	G. A. Stimson & Co.	5½%	20-ins.	55,000	100.26	5.47%
" 10	Humberstone, T'p.	Local investor	6%	5-ins.	7,000	101.00	5.61%
" 10	Drummondville, P.Q.	Credit Canadien	6%	10-yr.	30,000	101.05	5.75%
" 10	Tay Township, phones	G. A. Stimson & Co.	6%	10-ins.	3,400	......	.....
" 12	Windsor	J. F. Stewart & Co.	5½%	10-20	95,773	100.38	.....
" 14	New Brunswick	United Financial Corporation	5½%	3-yr.	1,000,000	101.28	5.03%

WE OWN AND OFFER
$50,000
FRASER COMPANIES LIMITED
6% Ten Year First Mortgage Gold Bonds.
Dated April 1st, 1919. Due April 1st, 1923-4
Principal and semi-annual interest payable in gold coin at Toronto, Montreal, New York or London, England.
Denominations—$1,000 and $500.

Fraser Companies, Limited, is one of the largest manufacturers in Canada of spruce lumber and cedar shingles. The business has been in operation since 1877. Value of assets, $10,000,000. Bond issue, $2,000,000, reduced $200,000 annually. Net earnings at December 31st, 1918, after deducting depreciation and bank charges amounted to $740,374.37 or more than six (6) times the bond interest. Net interest 1919 will be $1,000,000.

Special descriptive circular on request
Price : To Yield 6.40%
W. A. MACKENZIE & CO. TORONTO, CANADA

Do You Know
THAT the modern method of administering an Estate is to have it managed by a Trust Company?
THAT when an Estate comes under the management of this Corporation its assets such as securieties for money, mortgages, life or accident insurance, stocks, bonds, real estate, etc., etc., are taken care of by Departments specially equipped to deal with such?
THAT the officers in charge of these Departments are men specially trained in the business of Estate Managment?
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Correspondence invited.
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The Benefit of Experience
Because this trust company handles many estates, while the individual executor may handle but one in a lifetime, it is able to render special service by employing scientific accounting methods, the best legal talent and sound information about investments. This extra service is obtainable at no greater cost to the estate than that of an individual executor.
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Cyrus A. Birge, President
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Major Henry L. Roberts, Vice-President
James Turnbull, Vice-President

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the administration of your Will only to those experienced in such matters. Administration of Estates is this Company's business, and its officers are especially trained for all the duties involved and will be glad to discuss this subject with you Appoint this Company to act either as your sole Executor or jointly with your friends.
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Sir Herbert S. Holt, President A. J. Brown, K.C., Vice-Pres.
TORONTO OFFICE: ROYAL BANK BUILDING
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INVESTORS' INSURANCE NOTES

DISCRIMINATION ALLEGED BY NOVA SCOTIAN

Life Companies Said to Refuse to Loan Money in the Maritimes

SOME REPLIES

Executives of Ontario Companies Take Issue With Complainant and Point Out Conditions

Alleging that Ontario life insurance companies refuse to loan money in the Maritime Provinces, though they collect annually in premiums upwards of a million and a quarter dollars, a prominent Halifax business man has made complaint to the FINANCIAL POST regarding what he considers unfair treatment. He states that insurance company funds loaned in the province will not exceed a million dollars. The reason given to him by the companies for their refusal to make loans is that the interest rate obtainable is too low. He claims, however, that the companies are loaning at 5 per cent. in Ontario, while they could get 6 per cent. in Nova Scotia.

Executives' Reply

The Nova Scotian's complaint has been brought to the attention of several life company executives and from their replies, the following extracts may be taken in rebuttal of remarks. E. M. Saunders, treasurer of the Canada Life Assurance Company, says:—

"The party who wrote you about the investments of life insurance companies in the lower Provinces is evidently not well informed. The investments of this company alone in the Maritime Provinces totalled $1,752,073, at the close of business on the 31st of December last.

"I am also afraid that your correspondent has been misinformed with regard to interest rates. At the present time the rates of interest on mortgage loans obtainable in the Province of Ontario range from 6½ to 7 per cent, and in the Western Provinces from 7 to 8 per cent. The policy of this company is to distribute its investments all over the Dominion, and all things being equal we are quite as ready to make investments in the Maritime Provinces as we are in any other part of Canada."

Rates of Interest

Charles Ruby, general manager of the Mutual Life Assurance Co. of Canada, refers to the rates of interest charged.

"If your correspondent from Halifax refers to mortgage loans, as I presume he does, he is quite evidently misinformed when he makes the claim 'that the companies (life insurance) are loaning at 5 per cent. in Ontario.' The prevailing rate of interest for mortgage loans in the city of Toronto is 6½ and 7 per cent. —choice loans being made at the lower rate. If, therefore, they are not willing to pay a higher rate than 6 per cent. in Nova Scotia, our friends down by the sea surely can have no complaint if they do not find the life companies keen to lend their money in that Province at present."

The manager of another large life company, who does not wish his letter to be published, refers to the very considerable investments of the companies in the debentures of the province of Nova Scotia and its municipalities. He also points out that the current rate of interest for mortgage loans in Ontario is 6½ to 7 per cent. The companies making mortgage loans do not discriminate against Nova Scotia in any way and would like to increase their investments in that province but are prevented from doing so owing to the low rate of interest.

Bond Investments

The same ideas are brought out by J. G. Richter, general manager of the London Life Insurance Co.:

"Regarding Ontario life insurance companies not generally loaning money in the Maritime Provinces, I may say distance and consequent difficulty in supervising loaning operations has, no doubt, much to do with the matter. Then, too, rate of interest may be a further factor. If a company can loan its funds near at hand at as good rates of interest as further afield, the natural and most profitable course would be to loan near at hand.

"It does not, however, follow that because Ontario insurance companies do not as a rule make mortgage loans in the Maritime Provinces that they do not make other investments there, such for example as bonds and debentures. Our practice has been to buy Maritime securities of this class and I think most other companies do likewise. We have at the present time close upon $200,000 invested in New Brunswick, Nova Scotia and Prince Edward Island, bonds and debentures and are adding to our holdings in this connection.

"Furthermore the fact that for the past four years life insurance companies have invested so largely in Dominion of Canada war bonds should not be overlooked. Practically one-half of the companies' investments during this period have gone into these securities, and being Dominion-wide investments apply to the Maritime Provinces quite as much as to other parts of the Dominion of Canada.

"Taking everything into account I do not think the Maritime Provinces have any real cause of complaint against the major insurance companies, and such minor companies as may not have any Maritime Province investments, probably find it impracticable to go so far afield for investments in their circumstances."

AMENDED THE BILL

Dominion Senate Makes Change In Fraternal Insurance Measure

The Senate's amendment to the insurance act respecting fraternal benefit insurance was approved by the Banking and Commerce Committee of the Comons this week. Under the amended legislation, a license will be necessary to carry on fraternal benefit insurance, but existing societies will be deemed to be licensed. No society will be licensed if it is in effect the property of its officers or collectors or belongs to any private proprietary, or if it is conducted as a commercial enterprise. Annual statements will have to be submitted to the Superintendent of Insurance, who may, if he considers it necessary, make a special valuation of the policies. Valuation balance sheets must be sent to policy holders.

ITS POPULARITY IS INCREASING

Canadian Firms Are Going in More Extensively for Business Insurance

By Resident Representative.

The late Wm. Hyslop, one time champion bicycle rider, had $50,000 life insurance in favor of the firm of Hyslop Bros. when he died recently. This was in two policies of $25,000 each, and was taken out about three years ago.

Recently a policy for $300,000 was taken out on the life of a leading Canadian packer, in favor of the firm whose interests he serves.

These incidents indicate one cause of the great boom in insurance now being experienced. Business insurance is becoming popular, and students of the situation are inclined to think it will become more and more so as Canada more and more develops as an industrial country.

Avoid Taking Chances

There is a tendency to avoid taking unnecessary chances in business. As one manufacturer stated to THE FINANCIAL POST: "We have to take enough chances, heaven knows —chances of loss through fire, losses of time and organization even when insurance covers the original destruction of material. We don't intend to lose the services of our leading executives without having some money compensation for the money loss which their passing entails. So I'm a believer in business insurance.

At present more than ever before, perhaps, all those whose business is founded upon men—and how many businesses are—look interestedly toward business insurance. Moreover, this class of insurance has now been written long enough for returns to be available, which point the moral.

Instances of Returns

Two instances of returns may be noted here—the names of firms being omitted for obvious reasons.

A huge Canadian concern carrying on extensive operations in England had as manager of that branch of the business a gentleman of great ability and knowledge, and of wide connection. The success of the English and European department seemed to hang upon him, so the company insured the man for $100,000. The policy was a 15-year endowment.

After eleven years the English manager retired, with the ready consent of his principals, who appreciated the service he had rendered. But the principals in Canada kept up the policy, and just a few months ago took the payment of the $100,000.

Just Two Years

Another case is one where, after his life had been insured in favor of the company which he served, a man severed his connection with that company. The policy on his life had run only two years; the company therefore paid the next premium, and at once took the cash surrender value, figuring that they had received cheap protection against a loss of services which, as things turned out, they actually lost in another way than death.

This factor of the insured leaving the concern in whose favor he is insured, is not as great a factor as might at first be thought. Experience is showing that business institutions who so realize a man's value as to insure against the loss of his services through untimely death, take steps to make the man's continued services in life certain.

The Oceanic Steam Navigation Co., Ltd. (White Star Line), shows a profit for the year 1918 of £1,341,542, after providing for excess profits duty and adding interests and dividends on investments, etc. It is announced that steps will be taken as opportunity arises for the replacement of tonnage lost during the war.

AGENTS MUST NOW HOLD LICENSES IN NOVA SCOTIA

New Law Introduced Which Requires Agents to Have Certificate

FEES PAYABLE

Fire Act Amended, Making it Compulsory to Have All Policies Signed by Resident Agent in Nova Scotia

By Resident Representative.

HALIFAX.—Hereafter no resident of this province can do business as an insurance agent in Nova Scotia unless he holds a certificate from the Provincial Secretary empowering him so to act. This certificate must also be endorsed by the company for which the agent is acting. In case an agent changes from one company to another he shall notify the Provincial Secretary, and the change shall be endorsed by the company on the certificate. The certificates shall expire on the first of October in each year and shall cost $10 in cities, $5 in incorporated towns and $2.50 elsewhere. This refers to both life and fire.

The fee payable for the issue of a certificate of authority to a non-resident of the province shall be $50 unless such certificate is issued to a general agent, or district manager or agent of an insurance company, and his territory as such general agent, or district manager or agent includes Nova Scotia, in which case the fee shall be ten dollars.

Deception is Specified

It is further provided that no person or company shall mislead or deceive any person about to insure, by misrepresenting any of the terms or conditions of any policy contract, whether issued by the company represented by him, or issued by any other company, or to issue or circulate or cause to be issued or circulated any document or publication containing representations of such a nature. No person, firm, company or corporation shall procure, induce, or attempt to procure, or induce any person insured under a policy of one company to lapse said policy and insure in another company by means of misleading, or false statements, either about the company itself or any of its policy contracts.

Amend Fire Act

The act regarding fire insurance is amended by the addition of the following clause: "Every policy of insurance against loss by fire in respect of any property situated in Nova Scotia must be personally signed by an agent resident in Nova Scotia at the time the contract is made and holding a certificate of authority from the Provincial Secretary, and such signature must be affixed before the delivery or issue of such contract or policy to the insured."

EFFECT OF THE LOAN

Speculation as to How the Next Loan Will Effect Life Insurance

While the form of marketing is as yet uncertain, Sir Thos. White has let it be known that another loan is to be floated by the Dominion Government in Canada this fall. There is some speculatio as to the effect this will have upon the business of life insurance. The companies are now writing policies at a phenomenal rate —too fast some of them feel, in view of the fact that a policy is a liability against which provisions have to be made. Will the new Victory Loan campaign or Peace Loan campaign, or whatever it may be called, cause a lull in the demand for insurance.

Last year, in spite of the fact that very many insurance field men were actively engaged in floating the loan, insurance sales were very large preceding, during, and after the loan, but last year the "flu" was raging about this time. The object-lesson of untimely death was causing people to seek insurance. If, as is hoped and believed, the epidemic will not recur, this factor will happily be lacking this fall.

But whatever the influence of the autumn's Dominion loan, it seems certain already that the life insurance companies of Canada will write, during 1919, more business than they determined to secure at their last annual meetings.

An order for 150 locomotives has been taken by the American Locomotive Company from the Italian Government. The locomotives will be like those already made by the same company for Italy. The cost of this equipment will be $6,000,000.

SIZE, STRENGTH, LIBERALITY

The Sun Life Assurance Company of Canada, with over $340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over $97,000,000 and surplus of over $8,000,000 it has decided strength and safety.

Its policy, conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL
T. B. MACAULAY, President

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Authorized Capital - - $2,000,000.00
Subscribed Capital - - 1,000,000.00
Paid-up Capital - - 247,015.79
General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Independent Order of Foresters

Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to

Benefits Paid 63 Million Dollars

FRED J. DARCH, Secretary
W. H. HUNTER, President
S. H. PIPE, F.A.S., A.I.A., Actuary
HEAD OFFICE - - - TORONTO

WHY MUTUAL POLICIES ARE EASY TO SELL

FIRST—Because of the co-operative and democratic principle on which the Company is founded: The Mutual Life Assurance Company of Canada is a Company consisting of Policyholders, maintained by Policyholders, exclusively for Policyholders.
SECOND—Because the purpose for which the Company was established is now generally understood: The Company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.
THIRD—Because the Company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to Policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sxty millions of dollars.

"BE A MUTUALIST!"

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO : : ONTARIO

5½% INTEREST RETURN

INVEST YOUR SAVINGS
In a 5½% DEBENTURE of
The Great West Permanent Loan Co.
SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54
HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS $2,468,523.08
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
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The Order furnishes life insurance to members in accordance with the Standard of the Government of Ontario. Sick and funeral benefits are also given if desired.

No charters are granted to Local Councils outside of Canada. Being confined to this healthful Northern Zone, the death rate is small and rates proportionately low. The Order has already paid over five million dollars in death and disability claims, and over five hundred thousand dollars in sick and funeral benefits.

Over 600 Councils in Canada. If there is not one in your locality there should be. For full information write to any of the following officers:

Dr. J. W. Edwards, M.P., Grand Councillor.
W. F. Montague, Grand Recorder.
W. F. Campbell, Grand Organizer.
W. H. Woods, M.D., Grand Medical Ex.
HAMILTON - ONTARIO

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Fire, Marine, Hail and Automobile Insurance.
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Assets, over - - $3,500,000.00
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Fire, Marine, Explosion and Automobile Insurance.
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets over - - $6,000,000.00
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ESTABLISHED 1859

Assets $639,691.53
Surplus to Policyholders 164,317.87
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Finer than the imported
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CANADIAN NATIONAL

COMMISSION GETS TO WORK IN TORONTO

Makes Tour of Inspection of Vacant Land Owned by City

NOT ENOUGH

Will Have to Investigate Resources of Privately-Owned Lands as Well to Make Up Deficiency

Toronto housing commission, after offering to resign on account of the hostile attitude of a certain element in the city council, have reconsidered their position and decided to act. In a letter to the Mayor, the commission, consisting of Sir John Eaton, Sir James Woods, J. Allen Ross, Frank A. Rolph and H. H. Williams, state that they had decided at the outset to act if they were given such power by the city and Provincial Governments as would enable them to conduct the housing affair on strictly business lines. The Ontario Housing Act, not proving suitable for a large city like Toronto, the commission drew up a draft bill, which was submitted to the city council for ratification:

"The proceedings this week in the city council," continues the letter to Mayor Church, "led the members of the proposed housing commission to the conclusion that the council desired a change in the personnell of the housing commission, and a letter was sent by us to you, prior to the city council meeting on Friday, May 9, 1919, withdrawing our names so as to leave the city council free to handle the situation without embarrassment. We have read in the newspapers of this morning that the city council unanimously endorsed our draft bill, and that the housing commission, as originally proposed, has been appointed.

"There has been no delay whatever on our part from the time the matter was first discussed with us by the city commissioners. We were, and are, willing and anxious to serve on this commission to our utmost in an effort to provide additional housing facilities. Houses cannot be built in a day, or in a week, and the season is late advanced to obtain large tangible results this year, but the greatest pressure at our command will be brought to bear immediately to relieve the need for five and six-room houses. Our organization will be promptly formed, and building started shortly thereafter, in a real effort to relieve the pressure for small houses for returned men and civilians of moderate and limited means.

"It is, of course, understood that the city guarantees that the Ontario Government pass the draft act at its next session and in the event of the Government failing to do so, the commission will feel free to resign. In the meantime the city are to assume all liabilities incurred by the commission."

On Wednesday the commission made an inspection of vacant land owned by the city which might be suitable for the new project. Although several thousand feet of such properties were included in the trip, the conclusion was arrived at that the amount of city property available will not be sufficient for the needs of the commission, and they will have to investigate the resources of the privately-owned lands of the city with a view to supplying this deficiency.

MOVEMENT SPREADS

Housing Legislation of Ontario Government Gains Support

Reports reaching J. A. Ellis, director of the Bureau of Municipal Affairs, indicate that there are a growing number of municipalities that approve of the Ontario Government housing scheme. The number of municipalities availing themselves of its provisions now totals 48, as follows:

Cities—Windsor, Fort William, Galt, St. Catharines, Sault Ste. Marie, Ottawa, Sarnia, Woodstock, London, Guelph, Niagara Falls, Brantford.

Towns—Sudbury, Sandwich, Hespeler, Ingersoll, Oshawa, Ford City, Cochrane, Trenton, Sturgeon Falls, Leamington, Palmerston, Perth, Whitby, Listowel, Bridgeburg, Thorold, Mimico, Walkerville, Midland, Arthur, Port Colborne.

Villages — Port Dalhousie, Madoc, Port Credit, New Toronto, Elmira, Point Edward, Richmond Hill, Fergus, Port McNicoll, Milverton, Beaverton.

Townships—Neebing, Brantford, West Oxford and Gloucester.

About 500 plans have been approved by the director of the bureau, and in a considerable number of the above mentioned municipalities houses are already under construction. It is now estimated that the loans required by these municipalities will aggregate nearly $10,000,000. About 20 municipalities are considering plans for acquiring land and erecting houses on a large scale. Some of them have already purchased land.

Chairman Hurley of the U. S. Shipping Board says seized German ships will be kept by United States. He also said [illegible] builders would prob- [illegible] on to accept foreign [illegible] the board is likely [illegible] ships to foreign

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on May 15 In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1917-18	Dividends 1915	Dividends 1916	Dividends 1917-18	Last Dividend Date 1918-19	Rate	Yield to May 8	BANKS	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to May 8 High	Date	Low	Date	Close May 16 1918 Ask	Close May 16 1918 Bid	Close May 15 Ask	Close May 15 Bid	Week ending May 15 High	Low	Close	Sales	Montreal Minimum
4,866,666	3,017,333	428,844	13 70	7	7	8				British North America	112	110	112	112	165	112													
15,000,000	15,000,000	1,444,812	19 00	10+2	10+2	10+2	1st Mar.	3	5.85	Commerce	203	183	188	182½	202	183¾	215	Jan. 9	201	Jan. 2	185¼		202	201	205	204¾	205	103	186
6,000,000	7,000,000	446,503	18 10	12	12	12	1st Apr.	q. 3	5.76	Dominion	220	204	212½	202	209¼	199	219	Jan. 20	207½	Apr. 23			208	207½	207¾	207⅝	207¾	54	202
3,000,000	3,500,000	85,114	19 03	12	12	12	1st Mar.	q. 3	6.44	Hamilton	197	246¾	192	184	188½	184	209	Jan. 15	183½	Feb. 26	188	186	185	184	185¾	184⅞	185	332	184
4,000,000	3,800,000	62,959	14 87	9	9	9	1st Mar.	q. 2¼	6.04	Hochelaga	149	145	145	140	143	140	149¼	Apr. 30	147	Jan. 13	140								140
7,000,000	7,000,000	1,204,942	16 92	12	12	12	1st May	q. 3	6.05	Imperial	203	180	200½	185	202½	185	210	Jan. 20	197½	May 2			199	198	198¾	198¾	198¾	40	185
1,946,806	300,000	145,238	11 15	7	5	5	1st Mar.	q. 1¼	6 32	Home Bank																			
7,000,000	7,000,000	437,973	17 66	10	10	10	1st May	q. 2½	5.78	Merchants	180	150	170	167	180	169	202½	Apr. 25	180	Jan. 2	167		190		189	187	188	615	167
4,000,000	4,800,000	248,029	17 80	11	11	11	1st Apr.	q. 3	6 06	Molsons	195	182	186	179½	179⅞	179⅜	200	Jan. 17	179½	Jan. 3					198	198	198	14	179¾
16,000,000	16,000,000	1,901,613	16 01	10+2	10+2	10+2	1st Mar.	q. 3	5 45	Montreal	240½	219	234	210	218½	210	225	Apr 24	210	Mar. 20	210		219½	219	221	219½	219½	144	210
2,000,000	2 000,000	59,965	20 88	8	8	8	1st May	q. 2¼	6.08	Nationale	134	134	149	134	148	148													148
6,500,000	12,000,000	749,694	21 70	14	14	14	1st Apr.	q. 4	5.90	Nova Scotia	261	254	257½	248½	251½	248	272	Jan. 29	255	Jan. 4				273	273	272	273	41	248
4,000,000	4,750,000	199 855	16 12	12	12	12	1st May	q. 2	5.76	Ottawa	204	202	202	200	206	201	209	Feb. 1	203	Jan. 4									198
14,000,000	15,000,000	535,757	20 06	12	12	12	1st Mar.	q. 3	5 58	Royal	221¼	210	214	208	215	205	215	Apr. 28	205	Feb. 17	208			212	216	215	215¾	157	208
3,500,000	4 500,000	227,326	19 91	13	13	13	1st May	q. 3¼	6.37	Standard	221	211¼	215	200	208⅜	200	215	Jan. 13	204¾	Apr. 25	200¼			210	210	210	210	53	200
1,216,932	350,000	40,873	15 38	6	6	6	15th May	q. 1½	6.59	Sterling																			
5,000,000	6,000,000	625,623	16 90	11	11	11	1st Mar.	q. 3	6.00	Toronto	215½	190	192	187½	193½	184⅓	205	Feb. 4	193	Jan. 6				197	200½	200½	200½	22	187
5,000,000	3,600,000	126,298	15 48	8+1	8+1	8+1	1st Mar.	q. 2½	6.21	Union	140	132	142	135	162	137	171	Jan. 7	157½	Feb. 20		150		160	160	160	160	4	136

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917				TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS																			
27,450 000	8,483,500	50,867,325							Barcelona, T. L. and P.	17	19	17	8	15¼	8¾	13¼	Jan 10	9⅝	Mar. 15	9¾	9½	11	10¾	11⅞	10⅛	10¾	1,530	
196,417,800		7,500,000	5,190,986	4	1	1st Mar. 17	q.1		Brazilian Traction L. and P.	62⅝	43	47¾	31¾	40	32	58⅜	May 8	50	Feb. 4	35⅛	35	58	57⅛	57⅞	56⅝	57⅛	4,196	32
	10,000,000			6	6	1st Apr.	q. 1½		Brazilian Traction, Pref.																			
12,000,000		6,684,206	5,009,630						Canada Steamships Lines, Com	45	16	45⅜	29¾	51	39¾	45⅞	Jan. 2	41⅛	Feb. 2	40	39⅞	47⅛	46¾	46⅛	45⅛	46⅛	2,418	39¾
	12,500,000			5¼	19.83	1st Apr.	q. 1¾	8.33	" " " Pref	95½	89¾	93¾	71	80	72⅝	85	May 6	77	Feb. 13	76⅛	76¾	85⅛	85¾	85⅛	84	85⅞	6,106	76
260,000,000	80,681,921	271,934,882	233,990,716	10	10	1st Apr.	q. 2½	5.78	Canadian Pacific Railway	182½	163¾	167½	127¾	185	137¾	171¾	May 6	160	Jan. 9									
15,000,000		35,326,500	7,978,243	6¾	7¾	1st Mar.	q. 2	6.66	Detroit United	128⅛	69	128	104¾									106¾	106½	108	94	107	4,307	102½
3,500,000	1,500,000	3,500,000	576,002		2	2nd Jan.	s. 1	6.45	Duluth Superior Traction Co., Com	49	37	51	40	42	41	32	Apr. 16	28	Feb. 21			35	31	31	31	31	55	42
12,331,000		4 562,000	1,726,008	3	3				Illinois Traction, Com																			35
	7,289,500			6	6	1st Apr.	q. 1½	7.50	Illinois Traction, Preferred	91	87¾	89	79	80	80	80	Feb. 1											80
20,000,000		16,381 333				1st Nov.'13	q. 1¾		Mexico Tramways Co.																			
25,206,800	12,603,400	87,369,600	19,911,878	7	7	15th Oct.	s. 3½		Minn., St. P. and S.S.M., com																			
3,394,300		35,608,153	1,256,449	10	10	2nd Apr.	q. 2½	6.66	Montreal Tramways			181	144	150	150													150
9,000,000	4 465,500	14,075,000	2,428 908	5	5	15th Sept.	q. 1¼	6.84	Northern Ohio Traction																			
3,000,000		3,931,666	173,084			1st Oct. '14	p. 1		Porto Rico Railways Co., Com	49½	30	42	30	37	25¼	35	Feb. 8	33	Feb. 6					32½	32½	32½	45	
	1,000,000			7	7	1st Apr.	q 1¾	8.75	" " " Pref	30		80	80															
9,999,500		10,797,000	684,572			15th Jan.'12	q. 1 p		Quebec Railway L., Heat & P. Co.	45	14	35½	14¾	22½	15	22	Mar. 8	16½	Feb. 19	23	21	20	19	20	19½	19½	840	15
12,000,000		3,730,253	6,675,017	8	8	2nd Jan.	q 1		Toronto Railway	111	72	90½	58½	63	58	55	Jan. 4	40	Apr. 14	60		43	40	43	42	43	120	60
22,000,000	3,000,000	20,263,000	1,285,804	6	6	2nd Jan.	q 1	8.88	Twin City, common	101	93⅜	95	63	65⅜	39½	50	Feb 21	39	Jan. 2		45	45	44	44	44	44	111	
9,000,000		10,130,000	1,502,068			1st Jan.'16	q. 2¼		Winnipeg Electric	110	90	81	36	48	48	49	Mar. 3	35	Jan. 16	48		47	45	46	46	46	10	48
									TELEGRAPH, LIGHT AND POWER UTILITIES																			
18,000,000		11,149,000	2,286,556	8	8	15th Apr.	q. 2	6.15	Bell Telephone	152	140	150	129	132¼	128	130	Jan. 2	129	Feb 17			131	129½	132¾	129	130⅝	1,225	129
5,360,700				10	10	1st Apr.	q. 2½	6.62	Consumers Gas	176	160	165½	147	153	144½	152	Feb. 14	149½	Mar. 18		144½	151¼	151	151½	150½	151	153	
1,900,000		2,999,813	177,747						Calgary Power																			
41,380,400			1,924,151	5	1½	1st Apr	q. 1½	7.40	Mackay, common	69¼	64⅛	90	70¾	79¾	72⅛	81⅛	May 8	71½	Jan. 23	77	78⅛	82	81½	82	79	82	362	
	50,000,000			4	4	1st Apr.	q. 1	6.06	" preferred	15	15	68	59	65⅜	56⅛	66¾	Apr. 24	64½	Jan 28	65	64⅛			66	65	66	95	
13,585,000	6,000,000	21,073,833	318 522			30th Dec.'13th	q.1		Mexican Light and Power Co., com					20	18													
63,965,800			1,585,313		4	15th May	q. 1	4.44	Montreal L., H, and Power Cons			82⅞	67⅛	88⅛	68¾	93	Mar. 26	84½	Feb. 1	77⅛	77	91	90¼	91½	90	90¼	1,792	68⅛
3,499,120		1,275,000	884,625	6	6	1st Apr.	q. 1½	7.31	Ottawa, Light, Heat and Power Co.	95¼	92	92	69¾	86	69	82½	Apr. 8	75	Jan. 18									69½
15,000,000		12 8 8.761	2 992 348	7	7	10th Apr.	q. 1¾	5.62	Shawinigan Water and Power Co.	137	126¾	130½	107	118½	105	127½	May 8	114½	Jan. 13			125¾	125¼	126½	125¼	125⅛	2,195	107
									INDUSTRIALS AND MISCELLANEOUS																			
5,000,000	1,000,000	5,953,200	632,047	1¾	7	1st Apr.	1¾	10.76	Abitibi Power and Paper, com			58½	48	51½	48	67	Mar. 5	48	Jan. 3					66½	66½	66½	25	48
6,514,000	7,895,200		525,402						Amer. Cyanamid, com			30	19	35⅞	21													
3,500,000		1,562,666	507,408						Ames Holden McCready Co., com	35	19½	23½	12	28	15	34¼	May 8	26	Jan. 3	22		37	38	36½	35	35	1,470	15½
	2,500,000					1st July '14	q. 1¾		" " " pref	80½	52	61	47	72½	47	81	May 7	65½	Jan. 2	59½	58	83	81	82	80¾	80½	1,187	47
4,265 600				4	4	21st Feb.	q. 1¼	9.43	British Col. Fish, com			56	35	51½	41	53¾	May 8	46	Mar. 15			54		54½	52	52	1,115	40
7,000,000	2,000,000	1,452,000	607,100		5	7th May	1¾	8.92	Brompton Pulp and Paper, com			59	38	63¾	41¾	61	Jan. 7	55	Apr 30	54¾	54⅛	59⅜	59¼	59⅞	57½	59¾	2,530	39
750,000			721,391	6	6	1st Apr.	q. 2	8.69	F. N. Burt Company, com	88	72	82	65	75	63½	92	May 7	71	Jan. 13			91	89½	95½	89⅞	89½	112	
	1,975,200			7	7	1st Apr.	q. 1¾	7.36	" " " pref	96	86	93½	86	90	77¼	95½	Mar. 15	90	Jan. 22	83¾			95	95½	95½	95½	5	
2,500,000		3,750,000	153,523		2	2nd Jan. '17	2		Canada Bread, com	30	16½	20	13	24½	16	23½	Jan. 11	18	Feb. 11	20½	20	22¾	22	23¼	22½	22¾	160	
	1,250,000			7	7	1st Apr.	q. 1¾	8.53	" " pref	90	87	86½	80	83¾	83¾	85	Jan. 18	82	Apr. 29			84	82	82	82	82	5	83
13,500,000		6,839,046	4,002,643	4½	6	16th Apr.	q. 1½	8.95	Canada Cement, com	73	37¾	69⅞	52	69¾	56¾	71	Mar. 4	63	Feb. 6	60½	59¾	68¾	63	68⅛	67	68½	1,370	57
	10,500,000			7	7	16th May	q. 1¾	7.00	" " pref	9	86	95¾	90	96	90	101½	Apr. 29	95	Jan. 2				100	100¾	100¼	100¾	114	90
4,975,000		5,222,593	5,830,171			2nd June '14	s. 2		Canadian Car and Foundry, com	75	32	46½	17	38¼	18	32¾	Feb. 25	28	Jan. 2	31	29½	36	33½	33¾	30	33¾	1,570	18½
	7,500,000					10th Apr.	q. 1¾	7.86	" " " pref	94	1¾	89	49	91	49½	90	Apr. 7	82	Jan. 23	78		92	90	90	88½	90	505	49½
1,733,500		399,000	541,711		3	15th May	q. 1¼	8.77	Canadian Converters	46	34	43	39	50	43	57½	Apr. 28	45	Feb. 6	43		56½	56	57	56	56	478	43
2,715,500		4,688,000	1,948,109	3	4	4th Apr.	q. 1¼	6.81	Canadian Cottons, Limited com	65	39	56	46½	70	48½	89¾	May 8	67	Feb. 20	65		85	84½	90	83½	84¼	1,510	48⅛
	1,661,500			6	6	4th Apr.	q. 1½	6.97	Canadian Cottons, Limited, pref	82¼	75½	82	75	77	71	87¾	Apr. 22	76	Jan. 10	76			85½	86	85½	85½	255	76
600 000	31,500,000		1,762,537	3	9	15th Jan.	s. 3		Canadian Fairbanks-Morse, pref.																			
960,000		179,200	1 297,706	10+9	14+3	15th May	q. 3	6.09	Canadian Foundries & Forgings, co	217	170	265	150	213	150	200	Feb. 18	191	Feb. 18			200	196	195	195	195	75	15½
	960,000			7	7	15th May	q. 1¾	7.21	" " " pref	90	85	84	82	97	90	89½	Feb. 13											
1 ,00,000		1,500,000	1,657,324		3	1st Apr.	q. 1½	8.95	Canadian Locomotive Co., com	64½	51	64	52½	69⅛	58	68	May 5	60	Feb. 20	60	59	68	66	68	66½	68	805	53
	1,500,000			7	7	1st Apr.	q. 1¾	7.69	" " pref	99	81	91½	83	90½	83	91¾	Mar. 18	89½	Apr. 8				92	93	92	92	45	84½
2,805,500		9,500,000	4,305,934			15th Oct. '14			Can. Consolidated Rubber, com	91	84	99¾	90	100	98													90
	3,000,000			7	7	31st Mar.	q. 1¾	7.14	" " " pref	97	91	99¾	95	98	97	98	Jan. 16	97	Feb. 7									97
8,000,000			5,122,776	8	8	1st Apr.	q. 2	7.14	Canadian General Electric, com	121	108	115½	99½	106	99½	115	May 8	101½	Mar. 18	103	102			116	114¼	114¾	705	101½
	2,000,000			7	7	1st Apr.	s. 3½	6.36	" " " pref	112	110	106	94½	110	100													
1,200,000		465 500	573,116						Carriage Factories, Limited, com	44	29¾	25	9¾	17	15							15		15	15	15	50	15
	1,200,800					15th July '15	q. 1¾	10.00	" " pref	75	60																	58
565,000		55,114	159,507	4		1st Oct.'16	q. 2		City Dairy, com	98	89	30	30	50	30	55	Mar. 19	43	Jan. 28	40								30
	700,000			5¼		2nd Jan.	q. 1¾	7.65	" " pref	100½	92	70	60	87	60	91	Mar. 25	84	Feb. 18									
6 500,000			3,025,307	8+12	9½+2	15th May	q. 2	6.50	Dominion Bridge Co.	231½	160	170	125	128	123	123	Jan. 13											123
796,300		1,279,410	1,472,121			1st Apr.'14	q.		Dominion Canners, com	22	15	26	19	43	40	45¼	May 2	34	Mar. 14	33	31	42½	41½	44½	42	42½	510	23¾
	2,290,600				7	1st Apr.	q. 1¾	7.69	" " pref	65	61½	78	65	81	65	91	May 3	76	Jan. 10		65	91½	91	91½	91	91	15	
37,097,700	7,000,000	21,206,777	15,562,286		4½	1st Apr.	q. 1½	2.67	Dominion Steel Corporation, com	82	43	71¼	50¾	65	53	63¾	May 2	58¾	Feb. 3	63¾	63	62¾	62½	63⅝	60	62¾	5,368	52
	5,000,000	13,861,880		7	7	1st Apr.	q. 1¾	7.14	Dominion Iron and Steel, pref.	105	90	95	87½	98	88	98	May 6	93½	Jan. 2		90¼		99	99½	98	99½	143	88
15,000,000	3,000,000	6.162,000		7	7	1st May	q. 1¾	7.36	Dominion Coal, pref	99	93	96½	85	95	94¼	98	Feb 3	95	May 2					98	98	98	45	94¾
5,000,000		3,267,500	2,189,194	6	7	1st Apr.	q. 2	6.89	Dominion Textile, com	90½	74½	89	76½	100½	80¾	116¼	May 7	100	Feb. 5	91½		117¾	116½	117¾	112	117	1,829	80¾
	1,940,600			7	7	15th Apr.	q. 1¾	6.73	" " pref	105	101	105	99½	102	100	108	Mar. 14	101	Jan. 15					104¼	104	104¼	91	100
2,250,500		1,150,000	520,221						Goodwins, Limited, com	40	40			15	11	12¾	Feb 26	10	Feb. 5				12¾	12¾	12¾	12¾	5	
	1,750,000					2nd July '14	q. 1¾	11.66	" " pref	75	40	45	45	45	45	60	Mar. 1	45	Jan. 11									45
747,560		210,000	1,360,336	6	6	2ndApr	q. 1½	6.00	Goulds Manufacturing Co., com			100	100	100	100													100
	747,500			7	7	2nd Apr.	q. 1¾	7 00	" " " pref			100	100	100	100													100
6 267,005	500,000		1,009,017						International Petroleum			15.30	11.60	20.50	13.00	32.00	May 7	19.25	Jan. 8			35.00	32.00	13.25	13.25	13.25	20	
40,000,000		8,294,000	4,541						Lake Superior Corporation			24	10¼															
2,100 000		900,000	978,797	8	8	1st Mar.	q. 3	7.18	Lake of Woods Milling Co., com	136½	122	130	120	169	120⅛	169	May 8	157	Mar. 26	129¾			170	170	169	170	82	120¼
	1,500,000			7	7	1st Mar.	q. 1¾	6 60	" " " pref	129	116	116	116	110	100	106¼	Jan. 16	106	Jan. 17									
9,600,000		620,615	2,425,548	8	10	1st Apr.	q. 3	5.74	Laurentide Co.	217½	176	195	152	198	152	209½	Feb. 20	192	Jan. 10	167	165¾	217	216¾	217¾	210	216¾	6,290	152
1,750,000	1,300,000	1,038,600	365,852		2	10th Apr.	2	11.76	Lyall Construction Co., com	93	25	80	53	85⅛	63	68	Apr. 4	64	Apr. 2			70		71	65	70½	620	62
3,000,000	1,766,800		190,908			30th June '13			A. Macdonald Co. com	19½	10	15½	8	23	13½	27⅜	May 8	21½	Jan. 10	13½			25¾	27¾	25¾	26	1,255	13½
2 500,000			2,072,508	9	22½	18th Apr.	q.2½+1	6.25	Maple Leaf Milling, com	122	100	115	90	140	91	160¾	May 8	121½	Jan. 30	98½	98	160	159	160	156½	159	984	88½
	2,500,000			7	7	18th Apr.	q. 1¾	6.79	" " pref	108	93	103	91¾	98½	91½	103⅛	May 7	96¼	Jan. 8			105	104	104½	104	104½	48	
2,949,600		774,689	2,420,384	4	4	15th Mar.	q. 1	5.71	Montreal Cottons, Ltd., com	63	50	58½	49	61	50	72½	Apr. 8	58⅝	Jan. 9		50	69		71½	70	71½	447	50
	3,000,000			7	7	15th Mar.	q. 1¾	5.79	" " pref	115	99	103	99	100	99½	103	Mar. 15	100	Jan. 17				103	103	102	102	80	99½
1,275,000			527,504			1st Nov.'13	q. 1½		Monarch Knitting Co., com	40	25⅛	40	30	46	39	60	Mar. 12	50	Jan. 28				57	57	57	57	1	
	750,000			7	7	1st Feb.	q. 1¾	7 95	" " pref	83	80	81	80	80½	75	88	May 8	78	Jan. 6									73
2,000,000			2,331,209						National Steel Car, com			21	5	10½	5	16	Feb. 27	5	Jan. 16	10	8	12½	10	10	10	10	5	
	1,500,000			3½		15th Jan	q. 1¾	12.96	" " pref			78	17	40	20	59	Mar. 19	18	Jan. 14			53	50	56	50	50	92	
15,000,000		11,169,619	4,616,584		5+20	15th Apr.	q. 1¼	7.69	Nova Scotia Steel, com	154½	93¾	128	66	71½	63⅛	66⅛	May 1	48	Mar 5			70	68	69	63½	69	738	63½
	1,000,000			12	8	15th Apr.	q. 2	7.61	" " pref.	115	110	112	105	103	100	106	Feb. 12	104½	Mar. 21									
2,500,000		2,350,000	3,830,592	8+4	10½15	1st Apr.	q. 3	5.47	Ogilvie Flour, com	152	127⅞	158	137	205	140	224¾	Jan. 11	194	Mar. 11			225	222	222	222	222	250	140
	2,000,000			7	7	1st Mar.	q. 1¾	6.54	" " pref	116	44½	115	107	111	100	110	Feb. 8	106	Jan. 13									
750,000		575,100	843,029						Ont. Steel Products, com	45	19	34	18	35	22½	32½	Feb. 19	27	Apr. 28			27¼	26¼	27	27	27	140	22⅞
	750,000			5½	7+1¼	15th May	q.1¾+½	8.97	" " pref	91½	73	74	74	28	73													
650,000			38,026	2	2	1st Jan.	s. 1	6.80	Pacific-Burt Co., com	29	20	40	28	34	34	30	Apr. 2	29	Apr. 10									
	650,000			7	7	1st Apr	q. 1¾	9.09	" " pref	83¾	77½	82	79	77¼	77¼	78	Apr. 16	75	Mar 8									
600,000			644,594	8+3	8+5	15th Mar.	4+2	7.75	Paton Manufacturing Co.			130	124	124	124													124⅞
2,150,600		2,000,000	3,350,167	4+1	4+1	15th Feb.	q. 1½	6.38	Penmans, Limited, com	78	60	73½	64	84	65	95	Apr. 24	77½	Jan. 4				93	95	94	95	225	65
	1,075,000			6	6	1st May	q. 1½	6.45	" " pref	90	82	86	81½	85¼	81½	93	Apr. 9	82¾	Feb. 5				91	90	90	90	15	81⅞
5,000,000		5,923 764	2,220,239	6	6	2nd Apr.	2	4.84	Price Bros.	132	60½	134	115	151	120	190	Feb. 25	150	Jan. 10									120½
4,500,000		2,036,600	1,851,813	3½+1	6+4	15th May	q. 2½	8.19	Riordon Pulp and Paper, com	150	59	127	106	123	117¼	123	Feb. 21	117¾	Jan. 2	122	118		126	126	120	126	1,544	117¾
	1,000,000			7	7	31st Mar.	q. 1¾	7.36	" " pref			95	90	97	92½	96	Feb. 4	94	Jan. 4		97½	97		99¾	97½	99¾	100	90½
1,500,000		502,000	273,647	6	3	1st Apr.'17	q. 1½		William A. Rogers, Ltd., com	99	85	80	40			30	Apr. 8	25½	Mar. 28				41	41	41	41	22	
	1,122,800			7	7		q. 1¾		" " pref	99	87	92	90			75	Apr. 10	65	Mar. 13				75	80½	80	80	16	60
800,000			536.162		7	1st Aug.	q. 1¾	8.86	Russell Motor Car, com	114	32	92	50	90⅞	55	79	Apr. 17	68	Feb. 19	76	72	85	83	82	80	82	95	50
	1,200,000				29¾	1st May	q. 1¾	8.23	" " pref	139	66	122	72	91½	68¾	85¾	Apr. 30	70	Jan. 10			95	93	94½	85	93½	143	68¾
1,500,000		574,500	129,711						Sawyer-Massey Co., com	30	20	24	8	13	10	12	Apr. 17	8	Apr. 17									
	1,500,000					2nd June '14	q. 1¾		" " pref	134½	58	41	40	40	40	39½	May 6	30	Apr. 11				40	41	41	41	30	40
4,000,000		1,838,500	2,333,282						Sherwin-Williams, com	99½	53⅛	60	56	60	60	65	May 6	60	Jan. 3					65	65	65	3	60
	3,425,000			7	7	31st Mar.	q. 1¾	7.00	" " pref	100	97½	100	98	100	99	100	Apr. 26	99	Jan. 6					100	99¾	99¾	84	99
8,750,000			395,100	6+1	6+2	1st Mar.	q. 2	5.97	Shredded Wheat, com	140½	102¼	137¾	112	112	106	135	Apr. 15	124	Mar. 15									109½
	1,250,000			6	6	1st Mar.	q. 1½	6.66	" " pref	120	95	95	95	92	87	90	Apr. 23	99	Jan. 13									
1,062,500		288,000	205,765		4				Smith Paper Mills, Com			74½	66	66	65	65	Feb. 27											65
	475,000				7	15th Apr.	q. 1¾	8.80	" " " Pref					80	73¾	81¼	May 1	78	Feb. 28					81¼	81¼	81¼	100	
8,000,000		10,332,113	1,071,301						Spanish River Pulp Mills, com	24¼	3½	19	12½	20	12¾	22½	May 5	17	Jan. 14	15	13½	22¾	21¼	22½	21	22½	3,245	13
	5,699,100					15th July '13	q. 1¾		" " pref	70	29	59¾	47	64¾	50	87	May. 7	63½	Jan. 23			92	90	92	86⅝	92	2,205	50
11,500,000		8,931,246	15,019,130	4	6	1st May	q. 1½	9.52	Steel Co. of Canada, com	88¼	34¼	71¼	47⅛	74¼	49¼	65⅛	Jan. 8	57⅛	Feb. 1	67	66¼	66	65¾	65⅛	62⅛	65⅛	2,500	49¼
	6,496,300			10½	7	1st May	q. 1¾	7.21	" " pref	107¼	82½	100½	84½	98	84	97½	Apr. 28	91½	Mar. 28	91	90			98	97½	98	415	85½
1,250,000	3,602 700	1,111,736	154,402			1st June '14	3½		Standard Chemical, pfd					62	62¼													
1,220,000		167,155	251,154			1st May	1½+1	6.25	St. Lawrence Flour, com					97¾	50	97½	May 8	87½	Mar. 12			94¾	94¾	97	95	95	335	
	575,000					1st May	1¾	7.77	" " pref			56	49	85	80	90	May 2	80	Feb 8									55
650,000			149,379						Tooke Bros., com	25	16	19	19	30	15	31	May 8	20	Mar 11				38	41	31	41	1,047	19
	985,000			8¾	8¾	15th Mar.	q. 1¾	8.86	" " pref	83	78	79	70	77	72¼	80	May 7	70	Feb. 4			81	80	81	79	81	555	70⅛
750,000		500,000	254,089	5	6+4	2nd Jan.	s. 3	8.33	Toronto Paper Co.	96	44	90	72	72⅜	65	75	Apr. 1	68	Mar. 6				74	75	74	75	28	
2,500,000			337,933						Tuckett Tobacco, com	25	23½	22⅛	17	24¼	18⅛	37½	Apr. 30	22	Jan. 17									18½
	2,000,000			7		15th Apr.	q. 1¾	7.95	" " pref.	90	75	83½	78	82½	72¾	90½	May 5	80	Jan 4			89	88	88	88	88	103	80
1,750,000		901,000	580,347			2nd Apr.	1½	8.00	Wabasso Cotton					61	21	78	May 8	58	Jan. 2					78½	78	78⅛	155	
5,000,000		3,395,000	1,408,060						Wayagamack com			97	50	55	50	55	Jan. 2	50	Feb. 13			50		50	50	50	50	50
1,718,600		449,000	1 091,439		7	1st Mar.	q. 1¾	7.77	Woods Manufacturing Co., Ltd. com	65	33	61	44	98	57¼	90	Feb. 11	86¼	Jan. 13				98	94	93½	94	53	53
	1,546,500			15¾	7	1st Apr.	q. 1¾		" " pref	101	84	86	80	86	83½	90	Mar. 17	86	Mar. 14					89	89	89	2	86

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Deposits Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1917-18	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1917 High	Low	Range for year 1918 High	Low	Latest Price Ask	Bid	Last Sale
1,205,090	3,847,080	1,337,989	9	1st Apr.	q. 2¼	Canada Landed	160	150	148¾	140	148		148
6,000,000	19,626 287	5,672,509	10	1st Apr.	q. 2½	Canada Permanent	173	162½	169½	162½		170	173½
1,750,000	4,968,206	1,842,074	10	1st Apr.	q. 2½	Central Canada					190		
20,000	2 981,290	427,213	6	2nd Jan.	s. 3	Col. Investment, pref.	77	63	69	63		78¾	70
934,876	1,032,651	271,556	5	2nd Jan.	s. 2½	Dominion Savings			76	75		82	75
2,412,566	2,221,508	827,258	5	1st July	Def.	Great West Per							89½
1,200,000	2.091,322	1,228,840	8	2nd Jan.	s. 4	Hamilton Provident	142	137	133	121		140	
2,500,000	12,299,412	3,323,337	12	1st Apr.	q. 1½	Huron and Erie	211	205	204	203			207
1,000,000	1,597,848	886,732	8	2nd Jan.	s. 4	Landed Banking	143	143	141	140		142	142
1,250,000	2,653,710	924,981	8	1st Apr.	q. 2	London and Can. Loan	132	128½	126½	126½	127		127
887,849	1,664,356	362,385	6+1	1st Apr.	q. 1¾	London Loan and Sav							
600,000	317,808	764,494	10+1	15th Mar.	q.2½+1	Montreal L. & Mtg. Co.	165	162½	152				153
1,500,000	7,892,179	1,662,183	10	1st Apr.	q. 2½	National Trust	212	207½				200	200
1,750,000	3,249 473	2,093,943	9	1st Apr.	q. 2¼	Ont. Loan and Deb.	175	175				158	160
500,000	643 698	262,754	7	2nd Jan.	s. 3½	Real Estate Loan							
1,500,000	34,589,757	2,152,812	10+1	1st Apr.	q 2½	Toronto Gen. Trusts	215	200	204	199¾		200	207½
724,550	1.773,183	659,449	8	1st Apr.	q. 2	Toronto Mortgage Co.	140	138	134			133	132
1,000,000	1,912,673	1,134,604	10	1st Apr.	q. 2½	Toronto Savings							185
1,000,000	11,157,301	494,065	7	1st Apr.	q. 2	Union Trust							178
,000,000	49,964,980	7 463,613	15	1st Apr.	q. 2	Canada Life Assurance							190

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	Reserve and Contingent P. & L.	Dividend 1917-18	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1917 High	Low	Range for Year 1918 High	Low	Latest Price Ask	Bid
3.000.000		1,395,591		15th Apr.	1¼	Asbestos Corporation, com.	21	12	45	15		60½
	7,000,000		6	15th Apr	1½	" " pref	58	42	62¾	44⅛	79	78¾
1.500,000		1.888,183	9	1st Apr.	s. 4	Canadian N. Prairie Lands						
800,000	380,000	523,572	8	1st Apr	q. 2	Canadian Salt	136	128	132	126		135
59,109		1,757,277	$5	23rd Dec.	$5	Can North-West Land						
100.000	11,234,281	1,969,045	20	31st Mar.	q. 5	Confederation Life A.	330	330			375	
6,212.666		501,345		1st Mar.	q. 1½	Crows Nest Pass Coal	70	50	55	50		54
1,000,000		292,230	6	15th Apr.	q 1½	Dominion Telegraph	89	76½				86
3,000,000	12,669,500					Electrical Dev., pref.						
450,000	b 7.072,085	1,991,255	10	1st Apr.	q. 2½	Imperial Life Assur						
500.000	460.400	785.511	7	5th Feb.	s. 3½	Intercolonial Coal, pref					80	
3.000.000		133,458		1st Mar. '14	1	Intern. Coal and Coke			25	25		
2,196,951	1.922,500	652,428	7	15th May	q. 2	Kaministiquia Power			120	120	112	
637,480	b 585,937	136.566		2nd July '17	s. 3	London Street						
2,000,000		119,740	8+10cts	15th Apr	q. 2	Montreal Telegraph	138	115	120	120		120
925,000	b1,123,000					Nia., St. Kath. and Tor.						
1 164,000	b 741,000	286,076	3⅜	10th July '15	q.1¼	Trinidad Electric						
2,340,100	b1,439,926	858,434	8+2	16th Mar.	q. 2	W. Can. Flour Mills						
800,000	b 600.000	606,068	5	1st Apr.	q. 1¼	West India Electric	77	77				

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and Loss; +—indicates bonus; 2—means bond; P—preferred stock; d—debentures; *—less than ten shares; ab—stock bonus; A—$500 per share retur[illegible] al paid February 1st, September [illegible]th, 1912; Feb. 1st and Nov. 17th, 1913, December 1, 1914.

BENEFITS FROM AN INCREASE IN BANK CAPITAL

A Discussion of the Question From Shareholders' Standpoint

THE MERCHANTS' ISSUE

Dividends Will Require Increased Profits, But Larger Capital Funds Will be an Important Factor

The question was raised to THE FINANCIAL POST this week by a shareholder of the Merchants Bank as to what extent that bank would benefit in actual earnings from the increase of the capital stock from $7,000,000 to $8,400,000. He argued that on the increase of $1,400,000 the bank would be required to pay the dividend of 11 per cent., and that the returns on the increased amount at its disposal would not cover this dividend, at least for the first year or two. At the same time he did not discount the advantages the increased capitalization would be to the bank in the greater security this afforded to the depositors with the double liability clause; the increased prestige; greater ability to meet calls for large credits from private institutions or Governments, and in many other directions improving the relative position of the bank among its fellows.

This point of the earnings on the capital was put up to several leading bank officials, and the points of view were as interesting as they were varied. One of them put the case thus:

"In the first place the increased capital gives the bank that much more power to increase its circulation. The Bank Act allows the bank circulation to run up to the amount of its capital and 15 per cent. additional of the combined capital and rest account without a gold deposit being made with the Government provided 5 per cent. is paid on the excess amount.

"Coming down to the actual use that the bank could make of the money received by the sale of this stock, it can be seen that while the increase in capital amounts to $1,400,000, each share sells for $150, making the total amount that would be received by the bank for this stock issue $2,100,000. Now so far as the actual amount paid out in dividends by the bank, there is an 11 per cent. dividend but for every $11 paid out the the bank receives the use of $150 or a shareholder for the $150 gets $11 which amounts to 7 1-3 per cent. on $100. thus the actual amount paid by the bank in interest is only 7 1-3 per cent. in place of 11 per cent., the nominal dividend.

"Now this is $2,100,000 on hand, and the bank could issue credit notes to the full amount, running from 6 per cent. to 8 per cent. or an average of 7 per cnet. This in itself would practically pay for the total amount of the dividends for the year. However, in addition to this the bank could take, say 50 per cent. of the $2,100,000 and set it aside as a cash reserve, or have a portion of it as cash in the bank and the balance deposited in another bank as secondary reserve, the two amounts being liquid assets, say of 50 per cent., against the credit of $2,100,000. This 50 per cent. would usually be considered ample for the purpose and would still leave a large amount that the bank could further loan at, say 6 per cent. Thus the average amount that the bank would receive for the $2,100,000, received from the sale of the stock, would easily be 9 to 10 per cent. during the year, leaving a margin of 2 to 3 per cent. on the total amount of $2,100,000 of direct profits on the sale of the stock."

Would Release Gold Reserve

Another banker worked out the problem from another standpoint. He argued that the bank at the present time has large sums, many millions in the central gold reserve against the circulation of the bank. The increase of the capital stock would automatically enable the bank to release the sum of $1,400,000 from this reserve and place it at the disposal of the bank for credits or any other purpose it desired. The saving in this direction alone he figured would be almost enough to meet the dividend payments on the new capital.

When it came to estimating the returns to the bank, or any bank from the use of a certain sum of money he refused to do any figuring. He maintained that it was too uncertain. The actual profits of a bank on money it was constantly using fell far below the ordinary view taken by the public. For instance, the average bank did not make 1 per cent. on its total assets, and always there had to remain a large sum in reserve to meet the calls constantly being made. This money, of course, bore no interest at all, and lowered the prevailing rate.

Distribution From Sale of Fractions

A rather interesting arrangement has been entered into in regard to the distribution of this stock. It is provided that these 14,000 shares shall be issued pro rata at ..150 per share, that is with the present capital of $7,00[illegible] each shareholder of five shar[illegible] have the right to ask fo[illegible]re. If h[illegible] shares, however, or nine or seven, he would still have only the right to apply for one, leaving a balance of three or four or two, as the case might be, for which he could not subscribe for a fraction on a share. The provision is made, however, that any sums in excess of $150 per share which may be derived from the sale of unallotted fractional shares will be rateably distributed to the respective shareholders from whose shares the fractions arose. . . . And any sums in excess of $150 per share which may be derived from the sale of allotments not accepted will be dealt with at the Board's discretion.

This last provision, referred to in a circular that is being sent out to the shareholders, leaves undecided the question as to whether those shareholders who did not take up any of the new issue will receive any of the proceeds from the sale of the stock that they might have subscribed for, and which, therefore, will remain in the treasury for the Board to handle as they see fit. Some shareholders are urging that the proceeds of the sale of this last mentioned stock should also, as well as the fractional shares, go to those who supported the bank by their new subscriptions.

Why Stock Declined

There is an interesting theory this week as to the recent decline in the price of the stock from 202 to 187-189. That is that this has been due to a number of the shareholders who had not enough money to take up any additional shares, selling a few to provide enough money to buy in the new ones at the lower price. For instance, it was pointed out, if a man had twenty-five shares already, and not enough money to buy the five new ones to which he was entitled, he might sell five (after the date for the privilege going with the stock had expired, that is after April 30) say for $950, and buy in five of the new issue at $750, and still have the 25 shares as before, but making a net gain of $200. This has been done in a number of cases, and this with the natural decline that often follows an increase in the capitalization, is held to be responsible for the present drop.

Another point in the circular is as follows:

Calls of 10 per cent. ($15 per share) upon each share allotted to you will be payable on the following dates:—

1st call, 31st July, 1919.
2nd call, 30th Aug., 1919.
3rd call, 30th Sept., 1919.
4th call, 30th Oct., 1919.
5th call, 29th Nov., 1919.
6th call, 30th Dec., 1919.
7th call, 29th Jan., 1920.
8th call, 28th Feb., 1920.
9th call 31st March, 1920.
10th call, 30th April, 1920.

Each shareholder is given the option of paying any or all of the remaining calls upon any date on which instalments are payable.

The new stock will be subject to dividends on the amount paid thereon, from the date of the respective payments. But if paid in full by the 15th May, 1919, such shares will rank for full dividend for the current quarter, that is, from 1st May until 31st July, 1919.

BIG STEEL PLANT FOR GODERICH

Toronto Man is Prime Mover in a Big New Industrial Project

GODERICH.—The establishment of a new steel corporation in Canada, to manufacture automobiles, motor parts, tractors, trucks, etc., which have hitherto been largely assembled in Canada, is the big development just taking shape here in the formation of the Lake Huron Steel Corporation, with capital of $15,000,000. The scheme is to bring ore from Lakes Superior and Michigan, and have it manufactured here into high carbon steel for automobiles, motor parts, tractors, trucks, etc.

In connection with this scheme large development is planned, and it means the trebling, at least, of the town's population. The harbor is to be enlarged and dredged to a depth of 24 feet. In connection with this project a deputation is going to Ottawa next week to interview Hon. Frank B. Carvell, Minister of Public Works.

As the manufacturing is to be done by electric process, a new Hydro power line is to be built, to furnish 25,000 horsepower. This is an entirely new development in this part of the country.

The prime mover in this enterprise is B. H. McCreath, of Toronto, who is a Goderich old boy. He has associated with him this Industrial Committee of the Goderich Board of Trade: Messrs. J. W. Craigie, C. L. Moore, T. H. Mitchell, F. Woolcombe and Thos. Gundy.

Speaking to THE FINANCIAL POST on Friday afternoon, Mr. McCreath stated that the substance of this despatch was correct, but that he had no further particulars to give for the time being.

POSITION OF THE MARKETS SEEMS SOUND

Continued from page 1

funds is, of course, a contributing factor, since it enables dealers to bid a high price in Canada, while selling effectively in the American market at a much lower figure. In this respect certain recent deals partake of the nature of a speculation in funds.

In the business arena the unsettling factor is the labor situation, which appears to be reaching a somewhat acute stage. The stock markets do not appear to be discounting trouble, and their forward movement in face of strike developments may be taken as an indication that difficulties will eventually be adjusted without much dislocation of industry. Otherwise, the general outlook is favorable.

United States Outlook

In the United States the Victory Loan has been a huge success and it is significant that the brunt of the burden of supporting the Loan was not borne by the banks, as had been expected. One large institution, for instance, was able to complete its quota without having to enter its own subscription. The exact results obtained will not be known until next week, as the banks have until May 20 to file their reports. Meantime, the success of the loan has naturally acted as a tonic on business and the markets.

During the next few weeks, American bankers anticipate that there will be heavy corporate borrowing by industries that have delayed making loans until the termination of the Victory Loan drive. Bankers in the United States also report that there is evidence of broader commercial borrowing. During the past few weeks substantial loans have been made by the larger banking institutions indicating that the wheels of industry will soon be revolving on a normal basis. Business concerns generally have been awaiting easier money rates, and a lower level for commodity prices before engaging actively in manufacturing, etc. It is now felt that commodity prices have about fallen as low as can be expected for some time, and with the prospect of easier money, a decided improvement is looked for in the business world.

Mail Orders Grow

A report from Chicago states that among the best features of business and trade are the immense gains in mail order sales throughout the Western States. These are attributed to high tide prosperity among the farmers and their disposition to enlarge and improve their farms and houses. Wholesale trade still drags, but some lines are catching up rapidly, and there is more confidence all round. although the tendency still prevails among dealers to buy sparingly, retail volume is larger than a year ago. Industry still awaits price stability.

The New York Market

Conditions and the outlook in the New York market are thus summarized by J. S. Bache & Co.:

"The next test of the market will come with the signing of the peace treaty. As to this, there are two schools of thought; perhaps almost equally logical: One that this will be the signal for industrial revival and expansion that cannot help but stimulate the market; the other that the market has been discounting the event and with its consummation would suffer a relapse.

"Paradoxical as it may seem, it is not at all impossible that both may be right; at least, to a limited extent. No doubt a good many stocks have now scored most of the advance that could be expected on their prospects for sometime to come; on the other hand. it is difficult to believe that this movement will come to an end until others, which have lagged far behind, have also discounted a revival of their business.

"The public is beginning to come in and to some extent the position of the market, technically, is weakened. One cannot afford to be so indiscriminately bullish as three months ago, but the market does not collapse with the entrance of the public, but with its exit. In our opinion it will be a good while yet before this takes place."

Hayden, Stone & Co. in their market letter refer to the probable effect of the signing of the peace treaty on the market:

"The market continues strong and active under the leadership of the industrials, with the oils the most prominent, and each time the market hesitates it seems to regain renewed strength and to move to higher levels. It is, however, a time to take some profits, as there are many stocks in the market with unknown merit that have been sold to the public, and this is liable to lead to a setback with all its attendant opportunities for the discriminating investor. That this great and broad market forecasts a great wave of business prosperity there can be no doubt, and with better and more constructive treatment for the rails, these appear to be a safe and good purchase for the patient investor. Steel stocks should follow next, and after that the coppers, which have apparently discounted the adverse conditions. The market is reflecting the prosperity of the present, and is bound to, sooner or later, reflect the hopes of the future."

CHANGES DURING THE WEEK

	Last May 8	Sales May 15	Chge.
Can. Car., com.	30	33½	+ 3½
Do., pref.	88½	91½	+ 3
Can. Cottons, com.	88¾	84½	— 4¼
Dom. Iron, pref.	96¾	99½	+ 2¾
Dom. Textile	115	117	+ 2
National Car, com.	13	10	— 3
Do., pref.	54	50	— 4
N.S. Steel, com.	64½	69	+ 4½
Penmans, pref.	93	90	— 3
Wm. Rogers, com.	*30	41	+ 11
Do., pref.	*75	80	+ 5
Russell Car, com.	79	82	+ 3
Do., pref.	85	93½	+ 8½
Steel of Can., com.	63¼	65	+ 1¾
St. Law. Flour, com.	97	94	— 3
Tooke Bros., com.	30¾	41	+ 10¼
Do., pref.	79	81	+ 2
Nat. Breweries, pref.	92	95	+ 3
Do., com.	78½	106	+ 27½
Detroit Railway	*104¾	106½	+ 1¾
Atlantic Sugar, com.	31½	33	+ 1½
Abitibi Paper, com.	65	67½	+ 2½
Laurentide Paper	209	220¾	+ 11¾
Prov. Paper, pref.	88	90	+ 2
Riordon Pulp, com.	122	126½	+ 4½
Span. River, pref.	86	94	+ 8

*Last previous sale.

Investment Opportunities

Write for May list of selected investments.

YIELDING: 5¼% to 7%.

Campbell, Thompson & Co.
Canada Life Building, TORONTO

Route Your Shipments
CANADIAN NATIONAL

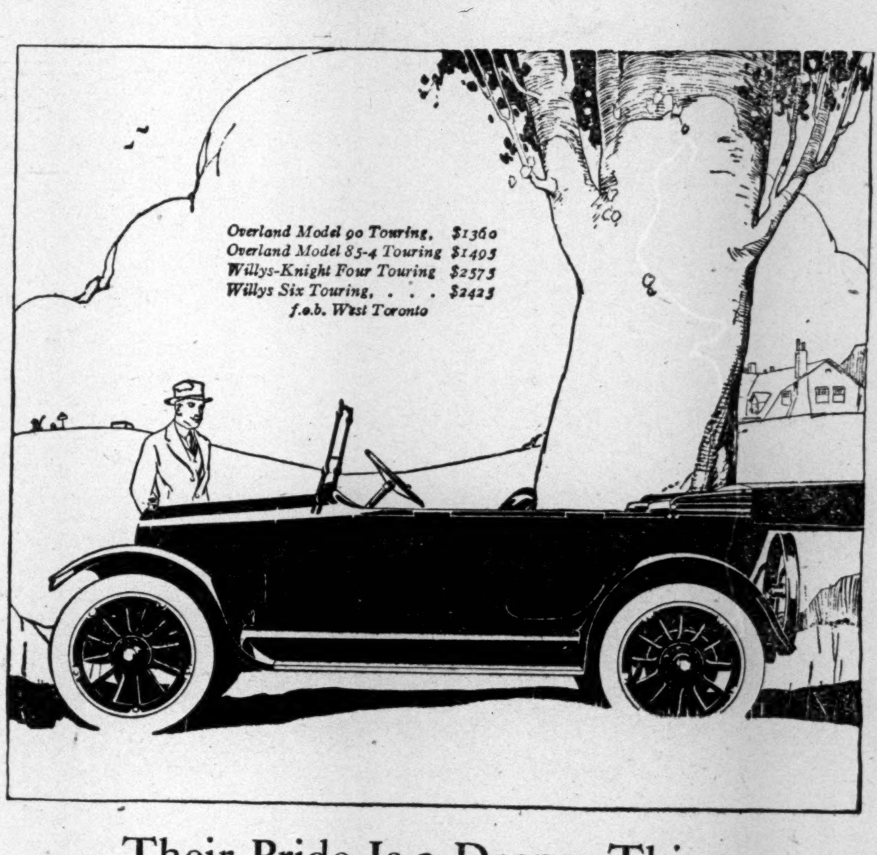
CANADA STEAMSHIPS

The market for Steamships has been strong during the week, with the preferred as high as 85½ and the common up to 47. Col. Grant Morden, who is closely in touch with the London interests behind Canada Steamship Lines, states that London cannot understand the low prices at which the steamship issues are selling on the Canadian exchanges. When he left London the opinion that prevailed there was that with anything like a free trading market in London, Steamships preferred would work its way up to 135 and Steamships common would sell close to par. He maintains that the company is getting away from being an inland proposition and that it is now an all year steamship undertaking and that its net earnings should have a good chance of running almost as high in the winter months as they do in the summer.

WINNIPEG ELECTRIC

Winnipeg Electric stock was not affected by the strike developments of the week, the only transaction being at 46, this figure showing a gain of one point.

Overland
TRADE MARK REG.



Overland Model 90 Touring, $1360
Overland Model 85-4 Touring $1495
Willys-Knight Four Touring $2575
Willys Six Touring, . . . $2425
f.o.b. West Toronto

Their Pride Is a Deeper Thing

The fact that an Overland Model 90 *stock* car recently broke the world's non-stop *high gear* record in Oklahoma, U. S. A., does not *add* to the pride of Model 90 owners.

Their pride is a deeper thing. It has developed through weeks and months and years of wonderful personal experience with Model 90 cars, under the trying conditions of every day's demands.

To really know how well a car can be built for so economical a price you must know Model 90.

WILLYS-OVERLAND LIMITED
Willys-Knight and Overland Motor Cars and Light Commercial Wagons
Head Office and Works, West Toronto, Ontario
Branches: Montreal, Winnipeg and Regina